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CONTENTS

	PAGE
THE WEEK.....	3
GENERAL COMMERCIAL AND INDUSTRIAL CONDITIONS.....	4
TIME MONEY STILL LOWER.....	9
LATE ADVANCE IN COTTON.....	11
INCREASED ACTIVITY IN STOCKS.....	11
STOCK QUOTATIONS.....	12
CORN AGAIN A FEATURE.....	14
IRON AND STEEL LESS ACTIVE.....	16
DRY GOODS RETAILERS ACTIVE.....	17
HIDE AND LEATHER MARKET FIRM.....	17
WHOLESALE QUOTATIONS OF COMMODITIES.....	19
COMMODITIES SHOW MORE ACTIVITY.....	20
BANKING NEWS.....	22
INVESTMENTS.....	23

THE WEEK

Current distribution of merchandise continues in normal volume, while steady preparations are being made for an active fall and winter business. Conservatism has been accentuated somewhat by the damage to corn through drought, yet in a broad sense crop conditions are still promising and, with remunerative prices prevailing, another prosperous year on the farms is assured. The phenomenally heavy movement of agricultural products to market contributes liberally to transportation revenues, while the large exports of grain and other commodities add materially to this nation's credit balance abroad. Domestic monetary considerations have become a matter of less concern, and the more reassuring political developments in Europe also make for an easier situation there. Financial sentiment has been visibly improved by the approaching deposits of Government funds in the banks of the West and South and this has been reflected in pronounced buoyancy in securities, values advancing sharply on an increased volume of transactions. Changes in strictly mercantile and industrial conditions are of a mixed character, with favorable features, however, predominating. Some check to new demands is noted in iron and steel and price reductions are made on certain finished products, but the decrease in the unfilled tonnage of the leading interest during July was less than in the preceding month. Only a moderate accumulation has occurred in surplus stocks of copper and the trade is in a healthier state, producers being optimistic regarding the outlook. More retail buyers have attended the dry goods markets than for any fall season in five years, and operations are more general than usual. Cotton goods hold steady for immediate delivery, although some manufacturers seem disposed to offer concessions because of the decline in the raw material. Sales of leather are made at firm prices, while footwear factories are well engaged on old orders and future prospects are considered excellent. The enlarged volume of railroad traffic is indicated by diminishing idle freight cars and by statistics of gross earnings, which during the first week of August were 4.2 per cent. in

excess of last year's and 10.9 per cent. above those of 1911. On the other hand, bank clearings this week showed losses of 9.4 and 10.6 per cent., respectively.

More machinery is expected to be put in operation at men's wear mills, as new business is being placed for spring and there is a paucity of stocks for fall in both first and second hands. Unusual success attended the jobbers' dress goods sale inaugurated early in the week, the initial day's business being the largest transacted under similar conditions for several years past. Spring openings of staple dress goods are being deferred to as late a date as possible because of the existing uncertainty regarding the date on which a new schedule of duties will become effective. There is continued steady retail buying for fall of brocades, velours, silk and wool poplins, as well as the higher-priced cloths. In cotton goods, trade in the wholesale markets is active and general following the exhaustion of stocks, with staples in especially good request. Percales continue to move out well on old orders, and new prices on these will be named in September. Firmness prevails in bleached cottons and several large mills are tardy with deliveries. There is a better average jobbing business in domestics and wash fabrics than a year ago, and as retailers' stocks have been allowed to run lower than usual, replenishment is necessary.

General conditions in shoe leather reflect no change, although trading has been less active of late. Firmness continues in sole leather, with supplies scarce, but in upper stock price concessions are noted in many of the slow-selling lines. Special transactions in medium weight backs have been reported at 40c., tannery run, but in a regular way business is put through at 1c. below that figure. Strength prevails in dry hemlock sides and bends, with small sales effected at full advances. Tanners in the West have sold No. 1 slaughter hide sides at 30c.—a rise of 1c.—while an offer of 32c. for five carloads of Texas sides was not accepted, the market ruling firm at 33c. Locally, the demand for harness leather is not so brisk as a year ago, but quotations hold steady on oak tannages. A quiet trade exists in rough belting butts, but there has been more call for curried belting than for some time past. Manufacturers of footwear have received some mail orders stipulating delivery not later than the middle of next month, but, on the whole, the volume of new business is restricted. Jobbing sales are limited, but it is reported that retailers' stocks of summer goods are being rapidly depleted and it is expected that contracts for immediate shipment will soon come in freely.

The lowering of prices on finished steel embraced reductions of \$1 a ton on wire products, and sheets are also weaker. Quietness prevails in most departments and increased activity is not expected until the tariff question is definitely settled. New business thus far this month is not up to the July rate—being about 50 per cent. of shipments—and several of the smaller plants are working only part time. The decrease of approximately 408,000 tons in the unfilled orders of the leading interest last month compared with a decline of 517,000 tons in June and 654,000 tons in May, yet the total at the end of July was over 557,000 tons smaller than at the same time last year. Substantial contracts for merchant bars have been placed by agricultural implement makers, whereas large business is lacking in fabricated structural material. Purchases by the railroads are still restricted, but the car works have sufficient work on hand to keep prices fairly steady. Quotations for crude steel continue firm, as practically none is available for prompt shipment in the Pittsburgh district. Irregularity appears in the demand for pig iron, with concessions noted on moderate sales of basic and Bessemer.

Further advances were scored by grain prices this week, corn again being the feature. Continued drought in the Southwest has caused a revision of estimates on the probable yield of that cereal, heavy losses being reported since the Government statement was issued. Beneficial rains fell in some sections, but hot, dry weather in Kansas and elsewhere acted as an offset. Wheat followed the lead

of corn, notwithstanding the splendid crop outlook. Cash demand was light, the movement is still very heavy and visible supplies are rapidly increasing. Western receipts of wheat this week of 10,372,000 bushels compared with 7,549,291 a year ago, while exports from all ports of the United States, flour included, were 6,496,000 bushels against 2,721,850 in 1912. Primary arrivals of corn were larger than last year—2,412,000 bushels comparing with 2,109,715—and Atlantic Coast shipments of 12,000 bushels contrasted with 87,874 in the earlier period. In-

sistent complaints of crop damage in Texas failed to materially strengthen cotton, price changes being generally narrow. Aside from the Southwest, the plant is making encouraging progress.

Liabilities of commercial failures reported for August to date amounted to \$9,193,694, of which \$5,565,706 were in manufacturing, \$2,800,690, in trading and \$827,298 in other commercial lines. Failures this week numbered 272 in the United States against 288 last year, and 38 in Canada compared with 33 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Seasonably Quiet Demand for Staple Commodities, but Industrial Plants Busy

BOSTON.—There is a slowing down of business activity in both retail and wholesale circles—the usual development at this time of year—but confidence in a fall trade of normal volume is quite general and preparations to handle it are being pushed. Satisfactory business in new spring lines is reported by agents of woolen and worsted mills making men's wear fabrics and the outlook for employment of machinery is good. Demand for women's dress goods is steady. Labor troubles are a disturbance in the knit goods trade. New spring gingham are attracting fair interest. Cotton mills on the whole are having a good business, though conditions are uneven. There is increasing activity in the silk trade. New business is quiet with shoe manufacturers, but there is general activity in turning out fall lines wanted early. Factories are kept running steadily and prospects are encouraging. Leather is quiet and firm, with orders mainly for small lots. Wool is firm and no higher, but there is a hardening tendency as demand continues good. More inquiries for pig iron indicate that consumers have greater confidence in present quotations. Spruce lumber is a trifle firmer and, though still quiet, meets with better inquiry. Other lumber and building materials generally are quiet.

In food products there is little change; fresh meats are quiet and steady; poultry is in steady demand and firm; supplies of vegetables and small fruits are ample, and groceries seasonably quiet. Dulness has prevailed in the grain markets owing to the crop uncertainty and the unsettled condition of futures. Trading in flour is again confined to small lots and the market is easy, millers having reduced limits. Fancy butter is scarce and firm, but all other grades are in larger supply and meet with a limited sale, with prices in buyers' favor. The best quality of cheese is held at full prices, but meets with a moderate demand. Supplies of desirable fresh eggs have continued light and receipts sell at steady prices.

PORTLAND.—In most lines of merchandising the volume of business for the past few months has shown a gain of anywhere from 5 to 10 per cent., while in the handling of automobiles, hardware, etc., the percentage of increase is reported to be considerably better. The demand for fresh and cured fish holds good, and the supply is fair. Lobsters are costing so much from the fishermen that shippers are getting very close margins on the present market prices. Drought is affecting general crops, and sweet corn for canning is backward. The hay crop is short, but in Aroostook there has been more rain, and the potato fields are in better condition than a year ago.

MIDDLE ATLANTIC STATES

Practically Unchanged Conditions—Merchants Busy Preparing for an Active Fall Trade

PHILADELPHIA.—The business situation displays little or no change, the usual quietness of the season still prevailing, but conditions generally are considered satisfactory and steady progress is being made in the preparations for an expected good fall and winter trade. Wholesalers of dry goods say that while buyers are disposed to operate cautiously, there is a fair demand for most lines and the outlook, as a whole, is very encouraging. Jobbers of underwear, hosiery and notions note a fair volume of

sales, but report fall and winter goods moving rather slowly owing to the conservatism among merchants. Conditions in millinery show little change, most attention still being given to preparations for the fall season. Jobbing trade in woollens is rather quiet. Manufacturers of men's and boys' clothing report a fair demand for merchandise, but the situation is inclined to dulness with manufacturers of shirts, shirtwaists and wash dresses, and business in cloaks and suits is almost at a standstill owing to the strike among the operatives. Leather is fairly active, with prices firm, but glazed kid is in only moderate demand, though there is a steady export trade, and manufacturers are kept quite busy. Shoe dealers state that there is a steady movement of footwear in small amounts, with the aggregate comparing favorably with that of former years at this time. Quiet conditions have prevailed in the wool market this week, there being little inquiry from manufacturers, who are apparently well supplied for present needs. Quotations, however, are firm, and the market is sustained at about last week's level.

Bituminous coal continues in active demand, with prices very strong, but in anthracite there is the usual midsummer quiet. Lumber of all kinds is in decreased request, the inquiry being especially slow for North Carolina pine, which is attributed to dealers anticipating their wants and now having full supplies on hand. The situation in hardwoods is, however, fairly satisfactory and prices are steady. Contractors and builders are actively employed on old work, but the placing of new contracts shows some decrease. An average amount of business is being done in chemicals, although buying is mostly in small lots. Manufacturers and jobbers of paper report only a moderate volume of sales and very few large orders being placed, but prices are maintained and the outlook is considered encouraging. No change has appeared in paints, painters' supplies and wallpaper, purchases still being in moderate quantities, with the total about normal as compared with preceding years. Domestic leaf tobacco is in good demand, although stocks are reported light and prices rather high. The local grocery market is dull and uninteresting, most buying being in small lots for immediate requirements. Dealers, however, report having had a good trade in futures and say that while present business is quiet they anticipate active conditions in the fall and winter.

PITTSBURGH.—Merchants are preparing for a good fall trade along conservative lines, keeping in view the iron and steel situation, which is the mainstay of local commercial activity. Local industries up to the present have been active, especially electrical shops, which are crowded with orders. In jobbing lines sentiment is optimistic and wholesalers of shoes and dry goods consider the outlook encouraging. The printing trade is somewhat dull, with supplies required only in a moderate way. Stogie manufacturers cannot take care of all the business offered, with capacity hindered by a lack of help. The absence of heavy orders for railroad and industrial lumber has more or less demoralized the situation and the market is perceptibly weaker. Retail lumber yards, however, report a fair demand and builders' supplies generally are active, while the position of window glass is more favorable than for several years. It is becoming more difficult to round out stocks with all descriptions and sizes. Building activity locally, however, is threatened with a tie-up on account of labor disputes. The bituminous coal market continues to exhibit strength, with spot shipments available only to a limited extent and prices very firm. In some quarters \$2 for mine run would not be entirely unexpected in the near future.

BUFFALO.—Business conditions remain about normal, the only noticeable difference being that which is usually due to midsummer's dulness. The recent falling off in activity is believed to be owing mainly to this fact, as there is an improvement in sentiment and conditions in financial circles. The bituminous coal trade is reported as particularly heavy, with advancing prices. Money is in good demand and rates are strong at 6 to 6½ per cent.

SOUTH ATLANTIC STATES

Favorable Crop Progress Stimulates Confidence and Conditions are Slowly Improving

BALTIMORE.—There is now a better feeling, it is thought, in reference to the business outlook, although as yet there is no large volume of trade, generally speaking, in anticipation of fall requirements. Weather conditions have been more favorable for the crops during the past week, and while the prospects for corn are not as good as they were earlier in the season, there is considerable confidence in the agricultural districts. The first deposit of Government funds for the purpose of facilitating the moving of the crops is anxiously awaited. While there have been some labor disturbances in this section, they appear to have had no important effect on the lines of business concerned. There is a steady demand for labor, and as a rule the large industries are running on full time. In wholesale dry goods and notions there are indications of renewed activity, out-of-town buyers being considerably in evidence. Manufacturers of shirt waists, skirts, kimonos, etc., report an active trade. The situation in wholesale shoes shows no important change, salesmen not being all out for the fall season. Manufacturers of clothing do not appear to be materially affected by the labor troubles that have prevailed and business is in well-maintained volume. A better tone is reported in wholesale paper and sales of hardware continue in fair volume. In electrical supplies, while large sales are not being made as a rule, conditions are not unfavorable. Collections generally are reported fair. The canned goods market displays a firmer tone, with prices very steady.

RICHMOND.—There has been considerable improvement in business generally during the past week in this section and the outlook for fall is very encouraging. Local jobbers are busy with several thousand retail dealers brought here this week by the "Trade Expansion Bureau." Money is easier, and, upon receipt of the Government apportionment, sufficient cash will be available for handling crops. Tobacco and corn have suffered some from drought in the northern part of the State, but were revived materially last week by the heaviest rain of the season. Hail has done considerable damage on the Eastern Shore. Conditions in central Virginia and North Carolina are better than in years. A large crop of high-grade wheat has been harvested and a banner year in corn is looked for. Practically all of last year's peanut crop has been marketed and present prices are high, farmers' "Spanish" being quoted at \$1.65 per bushel, shelled "Spanish" 7c. per pound, and stock "Junabo" at 4c. per pound. The growing crop is in very gratifying condition. A yield much larger than last year is expected and lower prices should prevail.

ATLANTA.—The feature of jobbing business here this month has been the assembling of the Southern Merchants' Convention, which met August 4 for sessions continuing over eleven days. It is believed that fully 1,500 out-of-town merchants attended during the first week and more arrivals are expected for the later sessions. These visitors made considerable purchases, which caused house trade to assume large proportions. These conventions have become practically a fixture and permanent organization has been effected which goes far toward increasing the wholesale trade of Atlanta by bringing about a closer acquaintance between the retailers and wholesale dealers and manufacturers. Most of the traveling salesmen were in attendance during the meeting of the convention and road orders have fallen off as a consequence, though this has been more than compensated for by large house sales. The outlook for the growing cotton crop is apparently bright at this time and with favorable weather conditions during the next two or three weeks, it is believed that a good crop will be made in practically all sections of Georgia. This has lent encouragement to business generally and a good fall trade is anticipated. While the usual summer dullness obtains in collections, they are reported normal for the season. Clearance sales and the presence of out-of-town visitors have helped retail trade in the city materially, and seasonable merchandise appears to have been moved freely.

SOUTHERN STATES.

Drought Causes Some Uncertainty, but Prospects Still Considered Encouraging

ST. LOUIS.—The continued hot, dry weather of the past week, while injurious to growing crops of all kinds, was very favorable to harvesting, threshing, and marketing of the wheat crop, and while it delayed plowing

and preparations for fall planting, there is still ample time for this work. The advance in wheat caused flour prices to stiffen and tended to restrict foreign demand. Trade in hard wheat flour is particularly dull and but little export business is reported. Prices are higher, especially on the better grades. Millstuffs for feed are strong and advancing under an urgent demand, and some dealers are endeavoring to buy back feed sold earlier. Excessive heat and drought has continued over the Missouri corn belt and the market was very nervous with wide fluctuations. The really significant point in the crop situation is that the yield of hay is so short that it will have to be supplemented by some other crop. This would naturally be oats, but as they are also short, the next resource is corn, so that if the corn crop turns out to be light it should command a high price. This prospective situation has no doubt had something to do with the sudden jump in the price of mill feed. Pastures are about gone and will not be productive again till after quite a long series of rain-falls, another reason for high feeds. The demand for cotton at this point was light, but prices were steady. Receipts of eggs were light and mostly of poor quality. Business in wholesale lines is fairly satisfactory and fall orders continue in excess of those last year. Collections are fair.

NEW ORLEANS.—Retail trade, which has been rather quiet for several months past, is showing some improvement, and wholesale houses are transacting a very good volume of business. There is considerable activity in the building supply and hardware lines. Collections are slow, though this is not unusual at this period. Crop prospects continue favorable. The sugar market rules quiet, with very limited offerings and prices unchanged. Refined was in fairly active demand. The rice market is slow, and while indications are that there will be a large crop this year, it is somewhat late. Trading has been confined to fancy grades and prices are unchanged. The local money market developed a rather active demand for crop-moving purposes, but all requisitions were met at unchanged rates.

LOUISVILLE.—Reports to the State Agricultural Department indicate that the crops throughout the State have suffered greatly on account of the drought. The dry weather throughout this section has been felt severely during the last two or three weeks, but general business seems to hold up well and reports in most lines are very encouraging. Hardware sales show a slight increase in comparison with last year. Groceries are selling well for the season and money seems to be easy. Sales of dry goods are fully up to the average. Mill supply dealers sold more in July of this year than they did a year ago, and August is holding up almost as well. Paper dealers say business is a little quiet, but fruit and produce are selling freely. The great trouble is in securing suitable stock to fill orders. Prices are good. Paints, oils and glassware have done only fairly well, but the outlook for fall is good. Stove foundries and manufacturers of tinware do not find sales quite as good as was expected for this time of the year. The metal market being uncertain has caused a good many customers to hold off and wait for prices to settle on raw material. Considering the uncertainty of the tariff question the wool trade is in very fair shape so far as Kentucky wools are concerned. The hide market is strong. Wagon manufacturers have a good volume of business booked, and shipments are in line with those of last year. Considerable anxiety as to the future, however, is manifested, owing to the widespread drought. During the past 10 days there has been a buying movement in flour which means that jobbers throughout the country feel that wheat and flour at present values are at the bottom. Local mills are operating to full capacity. Retail sales are holding up well for the season.

KNOXVILLE.—Jobbers and manufacturers of clothing report increased sales as compared with last year. Collections are slow, particularly in that section affected by the drought. Wholesale shoe houses state that sales are ahead of last year and collections for the most part normal. In wholesale dry goods business is reported good and showing some increase. Country merchants in this immediate section are holding off buying until the opening of the National Conservation Exposition to be held in Knoxville from September 1 to November 1, and it is believed that the exposition will prove very beneficial to both wholesale and retail dealers. Owing to the extremely hot and dry weather, not over one-half of crop of corn will be made in some nearby sections.

CENTRAL STATES

Business at Some Centers Affected by Hot, Dry Weather, but Confidence Unimpaired

CHICAGO.—While the corn crop loss affects some interests, general conditions testify to sustained confidence in prominent commercial and financial circles. No change appears in manufacturing, distribution and transportation,

and the volume of new demands for construction materials, finished outputs of the factories and general merchandise remains equal to expectations. The attendance of outside buyers has been largely augmented in both the industrial and jobbing branches and, while a conservative policy is shown as to future needs, a gratifying aggregate appears in prompt and nearby shipments. The purchasing power steadily expands throughout the greater portion of the western territory and the basis for early demands upon the mills and factories continues encouraging. Most metal working lines are under steady operation, and with the more satisfactory labor conditions in building there are increasing demands upon planing mills, woodworkers and lumber. The markets for crude materials are still mostly affected by continued shrinkage in supplies, particularly of hides, leather, copper and seasoned forest products. Gross earnings of the Chicago steam roads exhibit substantial gains over this time last year and lake traffic shows expanded east and westbound tonnages. Arrivals of live meats have again diminished, but there is improvement in dairy products, and aggregate movement of the principal cereals are highest for the season. New building, \$1,561,800 in value, compares with \$1,607,100 in the corresponding week last year. Real estate sales aggregated \$2,308,220 against \$4,126,458 in 1912.

Leading retail lines were stimulated by the "Made in Chicago" exhibits and the buying of many visitors, but reports from the interior indicate that the extremely high temperatures operated against an adequate reduction of stocks, although the necessities remained in normal absorption. The wholesale district shows a widening of activities in the principal staples and sales present a better aggregate than at this time last year, the demands being conspicuously good in textiles, dry goods specialties, cloaks and suits, millinery, clothing, hats and caps, fancy goods, jewelry, house utensils and food products. Road and mail orders from remote points make a fair showing. Complaints are fewer as to collections generally. High prices have lessened spot demands for breadstuffs, especially for export, but buying is more satisfactory in provisions. Total movement of grain at this port, 16,462,000 bushels, compares with 14,085,000 bushels last week and 10,620,800 bushels a year ago. Compared with 1912, increases appear in receipts 50.5 per cent. and shipments 61.6 per cent. Flour receipts were 206,000 barrels against 168,000 barrels last week and 121,345 barrels last year; shipments were 140,000 barrels against 127,000 barrels last week and 150,511 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 247,157 head, compare with 288,093 head last week and 285,104 head last year. Wool receipts were 3,130,000 pounds against 4,176,000 pounds last week and 2,320,000 pounds in 1912. Hides received, 1,531,000 pounds, compare with 1,650,000 pounds last week and 1,960,800 pounds last year. Lumber receipts were 57,276,000 feet against 49,612,000 feet last week and 56,657,000 feet in 1912. Other receipts increased in wheat, rye, barley, seeds, broom corn, pork, lard, cheese and hogs, and decreased in corn, oats, dressed beef, butter, eggs, cattle and sheep.

QUINCY.—Business conditions in this vicinity continue normal, although drought conditions in the country districts have caused some uncertainty. The corn crop up to within the past week or so appeared to be in excellent shape, but the long continued drought and the unusually hot weather have caused severe damage, and numerous reports are to the effect that it is now doubtful if more than a 50 per cent. yield will be obtained.

MILWAUKEE.—Conditions in the metal trades are quieter, but shops are still running to about 95 per cent. of capacity. Some improvement has appeared in the leather market, due, it is said, to easier monetary conditions. There is, however, room for further expansion as the various plants are running only about two-thirds of capacity. Retail sales for the past week show a decrease, owing to local conditions. General trade, however, is better and there are good prospects for the future.

LA CROSSE.—General conditions here are favorable, both in wholesale and retail lines. Manufacturers of flour, agricultural implements, stoves and furnaces, rubber goods, boots and shoes, clothing, confectionery and crackers report good orders on hand for future delivery and the volume of sales somewhat ahead of same period last year. Condition of grain and corn is good and a splendid harvest is practically assured. Collections are fair and bank deposits above the normal for this season of the year.

CINCINNATI.—All lines of trade continue to be seriously affected by the teamsters' strike and during the week several manufacturing plants have been closed down on account of inability to secure material or deliver finished products. Special sales in retail lines have caused a slight improvement in business, but the effect of many people being out of employment is keenly felt. The leather market is firm but the demand light. Shoe manufacturers are now getting out their samples for the spring of 1914, having practically finished the fall and winter season. Jobbers in this line report conditions a little better than the week previous. Clothing manufacturers are receiving some fair-sized orders for future delivery and expect a moderately successful year. As a rule the

dry goods market has been firm and prices well maintained, with the exception of a decline in one or two fabrics. Considering the handicap under which jobbers have been working, a fairly active business is being transacted. The whiskey market remains firm, but with a small demand. The wholesale grocery business is a little better as a number of customers have been calling for their goods, but the teamsters' strike still holds shipments below normal. Commission men report advanced prices in most lines, due largely to short crops and prevailing strike conditions. Large shippers have been avoiding this market for fear of not being able to reach destination, but enough produce is being received to supply immediate demands.

CLEVELAND.—Local conditions are still satisfactory, considering the extremely hot weather during the past week. Trade in men's furnishings, coats and shoes and light wearing apparel continues good. Business in iron and steel is reported brisk and orders are coming in freely for these lines. Building operations are very active and the coal industry is also in good shape. Deposits in the banks are about normal, but there is an increased demand for loans and rates are firm. In the wholesale produce market supplies are coming in freely and prices remain about the same as last week. Collections are reported fair.

DAYTON.—Retail trade is very fair for the season, although the closing of the large factories for vacation has made business quiet. Wholesale clothing and dry goods houses report considerable activity in the placing of orders for fall delivery. Building operations are heavy, and there is a brisk demand for paints, hardware and wallpaper.

SIOUX CITY.—General business conditions in this city are fully up to normal. In dry goods there seems to be an increase over last year, with current buying quite liberal. There is a notable demand for blankets, serges and woolen dress goods. Sales of groceries, hardware, etc., are also good, but collections are rather slow. Crop conditions within a radius of 50 to 100 miles of this point, which is situated in the corner of three States—Iowa, Nebraska and South Dakota—are not up to the average, corn being probably only 25 per cent. below normal, and more moisture is needed or conditions will get worse. Oats will yield 50 per cent. less than last year, but the crop in 1912 was unusually heavy. Potatoes also are poor. The local money market is apparently able to meet all legitimate demands at reasonable rates. There seems to be a tendency to rush live stock to market because of shortage of pasture and feed on the ranges west of here.

CEDAR RAPIDS.—There is a substantial gain in the volume of business for 1913 as compared with the first seven months of 1912. In pump and windmill manufacturing—one of the largest industries here—an increase of 10 to 20 per cent. is reported, with collections fairly good, and the outlook for maintaining this percentage of gain for the balance of the year is considered favorable. The manufacture of creamery supplies—another important industry—and of women's skirts, etc., shows a still greater increase, with promising prospects making additional capital and facilities necessary. Wholesale dry goods and millinery houses also report satisfactory improvement. A number of already large plants are being materially added to and building is greatly in excess of previous year, although handicapped by scarcity of help. The street railways in the city are being extended for several miles and some interurban lines are being constructed. There is good demand for money, which banks seem prepared to meet at the usual rate of 6 per cent. Crops in this immediate vicinity are suffering some for need of rain, but at least an average yield is anticipated.

DAVENPORT.—Trade conditions continue fairly satisfactory, the volume of business in most lines being about normal for this season of the year. Manufacturers and wholesalers of agricultural implements report active trade and collections fairly good. Building is not as brisk as a year ago, although those engaged in this line are fairly well employed. Small grains have been harvested and are showing a good yield, but continued dry weather tends to interfere with a good production of corn. Canneries in the surrounding country also feel the effect of continued dry weather through the scarcity of late vegetables, and prices of such products are consequently unusually high.

WESTERN STATES

Satisfactory Harvesting Results Causing Liberal Buying for Fall Requirements

MINNEAPOLIS.—Harvesting and threshing is general throughout the spring wheat belt, except in the northern counties. Advance estimates of harvest returns indicate a somewhat smaller yield than a year ago, which was the high record, but a very satisfactory crop taken as a whole. The assurance of a good normal crop has imparted great confidence to the northwestern merchant, and jobbers report a steadily increasing volume of orders in all lines. The old idea of carrying stocks has been abandoned by the country retailer and he is now placing small orders frequently. This has resulted in a very healthy condition of affairs and the Northwest was never in a better shape

commercially than at present. All lines that are seasonable share in the activity and the tonnage of freight moving is very large for August. Collections are fair and money continues active, with only the highest grade of loans going at less than 6 per cent.

ST. PAUL.—No special features have developed during the past week and in commercial circles business confidence has been well-sustained. Dealers in clothing, dry goods, footwear and other wearing apparel report a larger volume of sales than a year ago. Activity continues in the distribution of all building materials, hardware and harness, and the sale of drugs, chemicals and oils is normal. Collections are seasonably fair.

OMAHA.—Jobbers of groceries, dry goods and shoes say that business is in fairly well-maintained volume, in spite of the recent dry weather which will undoubtedly cause a shortage in the corn crop. This is between seasons in hardware, and except in a few staple lines sales are limited. Implement dealers, however, say that business in their line is fully equal to that of a year ago. Money continues in good demand and deposits in the banks are increasing. Recent rains have improved general conditions and the outlook for fall is regarded as bright. Collections, on the whole, are satisfactory.

BUTTE.—Business conditions are exceptionally satisfactory. The copper producers' report recently issued shows that the Butte mines employed approximately twelve thousand men during the month of July and disbursed about \$1,200,000 in wages to miners, not including salaries to office help, etc. Collections are only fair, but conditions are better financially than for a number of years. Reports from various points in Montana indicate that this year's crops will be good, and while collections are only fair throughout the State, prospects are encouraging.

KANSAS CITY.—Business with boot and shoe, grocery, dry goods and clothing jobbers continues rather light and very little fall purchasing has been done up to this time. Collections are fair. The output of flour showed a sharp reduction, which was altogether due to the strike of the packers in the three larger mills. The Kansas City mills made 40,950 barrels of flour during the past week compared with 55,800 for the corresponding week a year ago. Providing water for stock, conserving the supply of feed and getting ready for fall plowing are the three lines of activity now engaging the attention of farmers in Kansas City territory. All over Kansas streams and springs are going dry which never failed before. It is believed to be the driest season in recent years. In many sections the hot wind struck the corn before it had tasseled and all hope of raising a good crop of the grain has been abandoned. The week has been one of sweltering heat and hot winds, and in the greater part of the State, save for scattering showers, there has been no rain since the early part of June. In the local live stock market cattle were steady, though, the supply was quite heavy for the demand. Offerings of hogs here and at other central markets were far too large and trade at all points was slow.

SALT LAKE CITY.—Jobbers are doing a fairly steady and satisfactory business, with an increase in volume for the first half of the year of from 5 per cent. to 20 per cent. in groceries, dry goods, notions, shoes, hardware and mining supplies, but with no special features or activity in any particular line. Crop conditions are satisfactory to good, with money rather tight and rates firm. Collections are only fair, but the wheat crop will shortly begin to move and should benefit monetary conditions generally.

DOMINION OF CANADA

A General Improvement in Sentiment With the Rapid Maturity of the Grain Crops

MONTREAL.—The week has developed nothing specially new in general trade, and in most wholesale lines business is still somewhat slow. Dry goods travelers are coming off vacation and a good many are in the warehouses having samples fully revised preparatory to following the big fall fairs and the general sorting trip. The fall wholesale millinery openings are fixed for September 1. Conditions in the foundry trade are still somewhat unsettled and the iron market remains dull. A fair seasonable distribution is reported in general groceries. For sugars there is a good demand, and as raws are reported firmer a further advance over that of last week is deemed not improbable. Indian and Ceylon teas are firmer by half a cent to a cent, owing to reported crop shortage. The broom corn crop is claimed to be seriously affected by drought and a strong advance in brooms is looked for. The leather market remains quiet under light demand from local boot and shoe manufacturers. A light fall business is looked for in furs, clothing, heavy dry goods, jewelry and articles of luxury generally. The money situation is

not materially changed, though some houses report a little improvement in remittances.

LONDON.—The crops throughout western Ontario are larger than the average and the result must give the farmers a greater return than ever before, for the acreage in most lines has increased and prices are good. Oats and wheat are good; corn excellent; tobacco fair; sugar beets good, while fruits and roots indicate a large yield. Retail trade, for the year to date, is ahead of last year by 10 or 15 per cent., and collections are nearly normal. Manufacturers and jobbers find Ontario business good, but in some lines, such as cigars, metal goods, furs, carriages and implements, orders from the Northwest are less and collections poor. Money is tight but for legitimate purposes there is sufficient supply. Building permits so far are ahead of all last year.

HAMILTON.—With the large number of visitors in the city celebrating Centennial Week business in most all retail lines has been good. The weather has been favorable for harvesting the crops and the yield generally is large. The local markets are well supplied, with prices firm and a good demand. Collections continue to drag.

WINNIPEG.—The samples of new wheat which have reached this market are of excellent quality. The exceptionally fine weather of the past month has greatly accelerated the maturing of the crops in this vicinity and they will probably be harvested much earlier and under far more favorable circumstances than was the case last year. It will be some weeks before the domestic markets feel the pressure of actual receipts on new crop account, and fair daily sales are reported at as much as six cents premium over the October delivery. Bank clearings continue to reflect a substantial gain in general trade despite some decrease in realty operations and some falling off in house building. However, with the rapid growth in the population and the curtailment of new construction this summer, a very marked revival is looked for in the coming spring, even if interest rates should remain high.

EDMONTON.—Business conditions throughout this territory are unchanged except in one or two lines, such as lumber and farm implements, which show a continual falling off, the former on account of mortgage loans not being so freely obtainable this year as they were last, and the latter owing to the farmers being more conservative in their purchases than formerly, which is considered a good sign. General merchants feel confident and look for a good fall trade and the banks appear to be meeting legitimate demands. Collections continue slow.

CALGARY.—Harvesting operations, which have commenced in the south, have stimulated the general distribution of wholesale merchandise, and labor is moving to the points of demand. In the city there is little change in conditions, retail trade being well-maintained, with collections quite fair and reported improving. The crop prospects are excellent.

SASKATOON.—Retail trade in the city during the past week has been better than for some time, owing, principally, to the large number of visitors from outside points to the Annual Industrial Exhibition. Collections have not improved much as yet, though farmers in the vicinity are buying more conservatively, and with the good crop, which is about to be harvested, trade conditions will, it is thought, be placed in better shape than ever before.

Australian Trade Conditions.

According to the *London Economist*, while general trade throughout the Commonwealth does not show the activity of the past year or two, the situation apparently continues sound. There has been some curtailment in the freedom with which the banking institutions grant loans, but this has had a beneficial effect, as it tends to reduce undue expansion. Merchants in country districts, are not as prompt as usual in settling their obligations, mainly because many of the farmers are holding back their produce in hopes of securing better prices, present values being regarded as too low. Agricultural conditions, excepting in South Australia, some parts of the Darling District and Western Australia are regarded as excellent. Foreign trade returns for the month of May, as compared with the corresponding month of last year, show a decrease in the imports and an increase in the exports of merchandise, and a large diminution in the net exports of gold and specie, the figures being as follows:

	May, 1912.	May, 1913.	Movement.
Imports of merchandise.....	5,911,105	5,526,657	— 384,448
Exports of merchandise.....	3,688,087	4,219,879	.. 531,792
Net exports of gold & specie..	1,521,834	13,336	— 1,508,498

The decrease in the imports is spread over a large number of items, the increase in the exports is accounted for chiefly by wheat, flour, butter, and frozen beef. The suspension of gold shipments is due to the considerable amount of exchange on London created by recent borrowings. Since the beginning of the year the total shipped to overseas destinations is £1,118,068 as against £5,891,998 for the corresponding period of 1912. On the other hand, the value of the gold production of Australia and New Zealand continues to decline, the total for the first five months of the current year being about £4,339,000, as against £4,711,000 for the corresponding period of 1912, and £5,050,000 for the corresponding period of 1911.

As the best period to take for trade comparisons is from July

to June (beginning and ending in the dullest part of the year), the following statement of imports and exports for the 11 months ended May 31 is of interest:

	1911-12	1912-13.	Movement.
Imports of merchandise.....	65,924,556	69,751,369	..3,826,813
Exports of merchandise.....	62,689,966	64,489,423	..1,799,457
Net exports of gold & specie..	12,174,985	5,362,079	-6,812,906

Contraction in Foreign Trade

Foreign commerce at the port of New York for the latest week was considerably smaller than a year ago, owing to a sharp contraction both in shipments and in receipts. Exports amounted to \$13,515,717 as against \$16,343,572 the week before, \$16,472,871 the same week last year and \$13,677,459 the corresponding week in 1911, while imports were \$14,937,013 compared with \$19,342,706 the preceding week, \$17,540,860 last year and \$15,948,038 two years ago. The countries taking American products in excess of \$500,000 were: British Possessions, \$2,579,789; England, \$1,613,818; France, \$1,001,919; Germany, \$1,073,672; Italy, \$956,840; Mexico, \$530,703; the Netherlands, \$1,117,337, and the Philippines, \$646,355. Very few of the leading commodities arrived in larger amount, imports of precious stones being the only notable increase, and that only \$348,000, with moderate expansion in petroleum, furs, lemons, metal goods, paintings and linseed. On the other hand, imports of numerous important articles decreased sharply, among them receipts of undressed hides falling off \$493,000, copper \$497,000, tin \$416,000, antiquities \$787,000, cocoa \$90,000, hemp \$124,000, india rubber \$377,000, tobacco \$231,000, wool \$128,000, nitrate of soda \$125,000, copper ore \$600,000 and coffee, sugar, dyewood extracts, kowrie, cottonseed oil, tonca beans, bristles, dressed hides, cork and cheese to a less pronounced extent. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports.		Imports.	
	1913.	1912.	1913.	1912.
Latest week rep'd..	\$13,515,717	\$16,472,871	\$14,937,013	\$17,540,860
Previously rep'd..	\$52,131,698	\$49,725,711	\$67,211,529	\$76,978,756
Year to date	\$565,637,415	\$510,198,582	\$582,148,245	\$594,519,618

Imports of general merchandise for the week ending August 2, amounting in value to \$100,000, were: Petroleum, \$113,778; furs, \$315,637; bananas, \$106,117; lemons, \$240,306; precious stones, \$1,245,680; undressed hides, \$622,443; copper, \$466,049; metal goods, \$188,944; tin, \$632, 053; antiquities, \$321,527; cocoa, \$198,709; coffee, \$414,949; hemp, \$214,545; india rubber, \$844,646; paintings, \$117,242; linseed, \$104,200; sugar, \$1,273,435; tobacco, \$253,984; wool, \$113,663.

United States Salt and Bromine Industry

The production of salt in the United States, including Hawaii and Porto Rico, in 1912, according to the United States Geological Survey, was 33,324,808 barrels of 280 pounds each, or 4,665,473 short tons, valued at \$9,402,722, which was a gain of nearly 7 per cent. in quantity and of nearly 13 per cent. in value compared with 1911.

In addition to the domestic production of salt, amounting to 33,324,808 barrels, 998,664 barrels were imported. These importations were in part offset by exports amounting to 445,785 barrels, leaving an excess of imports over exports of 552,879 barrels. This figure, added to the domestic production, brings the total salt consumed up to 33,877,687 barrels, which is a substantial increase of 2,027,885 barrels over the consumption in 1911. The imports were 2.9 per cent. of the domestic consumption for the year, a fraction less than the corresponding ratio for 1911. Thus the United States supplied 97.1 per cent. of the salt consumed during the year.

This country is not dependent on any foreign country for any portion of its salt supply, as the capacity of its active mines and manufacturing plants is greatly in excess of the present output. There are many plants running at less than full capacity, while some are now idle which could readily resume operations when trade conditions warrant.

Record Coal Production in 1912

The production of coal in 1912 reached the great total of 534,466,580 short tons, valued at the mines at \$695,606,071, according to a statement just issued by the United States Geological Survey.

This year the report on the coal industry of the United States begins the fourth decade in which coal statistics have been published annually by the Geological Survey. In 1882, the first year of this period, the total coal production of the United States had reached what was then considered about high-water mark—103,551,189 short tons. In 1912 the production of bituminous coal alone in the State of Pennsylvania exceeded that figure by nearly 60 per cent. and the combined production of bituminous coal and anthracite in Pennsylvania in 1912 was 2½ times the total pro-

duction of the United States in 1882. The total coal production of the United States in 1912 was more than five times that of 1882. In 1882 the United States was a poor second among the coal-producing countries of the world, Great Britain having an output exceeding that of this country by nearly 70 per cent. The United States supplanted Great Britain as the premier coal-producing country in 1890, and in 1912 it was as far ahead of Great Britain as that country was ahead of the United States in 1882. The United States at present is contributing 40 per cent. of the world's supply of coal and is consuming over 99 per cent. of its own production.

Of the 27 States in which coal mining may be considered to be conducted on a commercial basis, there were 21 in which the output of 1912 showed an increase over 1911, and in all but two of the important States the increase in value was greater than the increase in tonnage.

In the production of bituminous coal Pennsylvania in 1912 showed an increase of 17,304,321 short tons. West Virginia's increase in 1912 was 6,955,107 tons. Illinois increased its production by 6,206,108 tons, Ohio by 3,768,741 tons, Kentucky by 2,440,818 tons, Indiana by 1,084,363 tons, Alabama by 1,079,179 tons, Virginia by 981,971 tons, Colorado by 820,411 tons, and Kansas by 807,454 tons.

Railroad Earnings

The gross earnings of United States railroads making weekly returns to DUN'S REVIEW that have reported so far for the first week in August are, on the whole, fairly well maintained, the total amounting to \$4,322,647, which is an increase of 4.2 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. Some of the roads in the West and Southwest begin the month with a somewhat indifferent comparison with the same week last year, among them International Great Northern showing a falling off of \$8,000 and Missouri Pacific \$47,000. The decreased earnings by these roads, however, are more than offset by gains which appear in the returns made by other important systems in that section, notably Western Pacific, on which the increase over the same week a year ago amounts to \$21,500, Missouri, Kansas & Texas \$40,508, St. Louis Southwestern \$12,000, Texas & Pacific \$24,771 and Colorado & Southern \$20,335. Only a few roads in the South have yet reported, but among them a loss of \$18,499, which is shown by Chesapeake & Ohio, is counterbalanced by improvement on Louisville & Nashville and some other systems. In the following table are given the gross earnings of all United States railroads reporting to date for the first week in August, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gain over last year:

	1913.		1912.	Per Cent.
August, 1 week.....	\$4,322,647	Gain	\$177,340	4.2
July, 1 week.....	7,932,330	Gain	392,795	4.4
June, 1 week.....	6,598,349	Gain	619,732	10.2

Large Gain in Lake Traffic

July showed a large increase of lake traffic, the tonnage passing through Sault Ste. Marie for the month being 12,278,000, against 10,781,000 tons same month last year. While all important items showed a gain, the largest increase was in grain, which amounted to 13,200,000 bushels, compared with 3,459,000 bushels a year ago. The shipments of ore and coal also showed satisfactory gains. The bulk of the increase in all freight was in eastbound tonnage, which amounted to 9,100,000 tons, against 7,900,000 tons last year. Details were as follows:

EAST BOUND.			
	Total 1913.	Total 1912.	
Copper, short tons.....	13,435	16,249	
Grain, bushels.....	13,205,642	3,459,794	
Building stone, short tons.....	5,700	.....
Flour, barrels.....	1,206,460	944,962	
Iron ore, short tons.....	8,067,000	7,320,741	
Pig iron, short tons.....	6,369	5,714	
Wheat, bushels.....	11,687,143	7,675,287	
Lumber, M. feet, B. M.....	88,016	105,567	
General mdse., short tons.....	91,181	25,862	
Passengers.....	11,582	8,961	

WEST BOUND.			
	Total 1913.	Total 1912.	
Coal, hard, short tons.....	421,526	280,317	
Coal, soft, short tons.....	2,494,790	2,265,832	
Flour, barrels.....	200	.....
Grain, bushels.....	400	.....
Manufactured iron, short tons.....	47,198	93,123	
Iron ore, short tons.....	6,048	.....
Salt, barrels.....	69,857	.....
General mdse., short tons.....	190,543	195,417	
Passengers.....	12,785	9,865	

SUMMARY.			
	1913.	1912.	
Vessel passages.....	3,670	3,237	
Registered tonnage, net.....	8,697,002	8,234,154	
Freight—			
East bound, short tons.....	9,107,567	7,936,644	
West bound, short tons.....	3,170,555	2,844,644	
Total freight, short tons.....	12,278,124	10,781,304	

TIME MONEY STILL LOWER

Further Concessions in the Long Maturities—
Foreign Exchange Tending Downward

Further concessions are noted in money rates and the general situation reflects increased ease. The prospective Government deposits in the interior banks will lessen the demands upon the reserve centers by the institutions in the agricultural sections, and this will leave more capital available for strictly commercial and industrial uses. It is the opinion that no stringency will develop this year, but it is expected that the requirements will be sufficiently large to insure remunerative returns on loanable funds. Borrowers are now able to secure accommodation for the long periods on a cheaper basis than heretofore, but for the short maturities the market continues firm. The largest lenders are insisting upon 4 per cent. for sixty-day extensions, but trades in six months' money have been made at 5½ per cent. The latter figure is about 1 per cent. above the prevailing quotation a year ago, whereas call loans are slightly lower than at that time. There has recently been a broadening movement in the commercial paper market—large purchases being recorded—and rates are showing some relaxation, with choice six months' names at 6 per cent. Banking resources at New York are stronger now than at this date last year, although last Saturday's actual statement of the Clearing House members showed a loss in cash of exactly \$20,000,000 as compared with 1912. The surplus, however, was larger by about \$5,000,000 as liabilities have been sharply curtailed, loans being smaller than last year by \$116,000,000 and deposits by approximately \$123,000,000.

For the second consecutive week, foreign exchange displayed some strength at the outset and then went downward with practically no interruption. The steadiness in evidence at the opening was attributed largely to speculative short covering and a further recession in time money, which counterbalanced the effect of easier English discounts. On the initial advance sight drafts touched about 4.86%, but the subsequent reaction carried the quotation down to below 4.86%. The market was again exceptionally dull and little inquiry developed, while commercial remittance appeared more freely and the supply is expected to increase materially within the near future. This had more or less effect on sentiment and prompted speculative brokers to take the short side. The bulk of the new South African gold available at London on Monday was again retained by the Bank of England and that institution issued a highly favorable statement on Thursday. Thus, a further gain of over \$10,000,000 in holdings of gold coin and bullion much more than offset a moderate expansion in loans, so that the ratio of reserve to liabilities rose from 55.90 to 58.07 per cent.—the latter being the highest figure reported at this date in over fifteen years. Improvement in position was also revealed in the latest returns of the Imperial Bank of Germany, which enhanced its supply of cash fully 13,000,000 marks and curtailed loans nearly 34,000,000 marks. Moreover, the Bank of France added 36,000,000 francs to its stock of gold, besides sharply curtailing loans and notes in circulation.

Call money ranged from 2 to 2½ per cent. and renewals were again made on the basis of 2½ per cent. A further relaxation has occurred in time funds for the longer maturities, but for the short dates rates ruled steady. Prevailing quotations are 3½ to 4 per cent. for sixty days; 4½ to 4¾ per cent. for ninety days; 4¾ to 5 per cent. for four months; 5½ to 5¾ per cent. for five months, and the same for six months' accommodation. Increased activity has prevailed in commercial paper, with transactions negotiated chiefly at 6 per cent. for six months' names.

Foreign Exchange

Starting off with an initial advance of about 10 points, the foreign exchange market soon reversed its course and sight drafts subsequently fell below 4.86%, though there was a late rally from that level. Associated with the early firmness was speculative short covering and the further relaxation in local money rates,

which combined to offset the easier tendency in London discounts. However, little inquiry for exchange was apparent and, as cotton bills came out more freely, brokers were prompted to take the selling side. The highly favorable English bank statement on Thursday was another depressing influence, but following that international bankers purchased exchange rather freely and, as foreigners sold stocks in this market, quotations recovered some of the previous loss. Most of the new gold available at London on Monday was secured by the Bank of England and that institution presented a strong position in its weekly report, the ratio of reserve to liabilities rising to the highest point at this season since 1896. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.8325	4.8310	4.8310	4.8310	4.83	4.8210
Sterling, sight....	4.8685	4.8655	4.8650	4.8640	4.8640	4.8645
Sterling, cable.....	4.8710	4.8695	4.8690	4.8680	4.8680	4.8685
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	65.18½	65.18½	65.18½	65.18½	65.18½	65.18½
a Less 1.32. b Minus 1.64. c Less 3.32. d Minus 3.64.						

Domestic Exchange

Rates on New York: Chicago, 25c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 40c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, 15c. discount; Minneapolis, 20c. premium; St. Paul, 15c. premium.

Silver Bullion

Total British exports of silver up to July 31, according to Pixley & Abell, were £4,713,500 against £5,173,700 in 1912. India received £4,251,500 and China £462,000, while last year £4,240,200 went to India and £933,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	27.19	27.31	27.31	27.25	27.19	27.31
New York Prices, cents....	59.00	59.25	59.25	59.12	59.00	59.25

Foreign Finances

Financial sentiment at London was strengthened this week by the satisfactory conclusion of the fortnightly settlement and the strong bank return, discount rates easing off in consequence. The statement issued on Thursday by the leading British institution was most satisfactory, as it revealed a further gain of £2,056,265 in bullion holdings, which much more than offset a moderate expansion of £252,000 in the loan account. As a result, the ratio of reserve to liabilities advanced sharply to 58.07 per cent.—the highest figure reported at this date since 1896. Improvement in position was also disclosed in the reports of other leading banks abroad, the Reichsbank increasing its supply of cash by 13,285,000 marks and reducing loans nearly 34,000,000 marks, while the Bank of France added 36,000,000 francs to its stock of gold, besides sharply curtailing loans and notes in circulation. At London call money ruled at 2½ to 2¾ per cent. and three months' bills were quoted at under 3¾ per cent.; at Paris private discounts remained at 3¾ per cent. and Berlin named a charge of 5 per cent.

New York Bank Statement

Another moderate contraction in local banking reserves was shown in last Saturday's statement of the Clearing House Association, the net result of the week's operations being a decrease of \$524,450 in the actual total. There was a gain in cash holdings of \$1,157,000, but this was offset by an expansion of over \$5,000,000 each in loans and deposits. Actual reserves amounted to \$25,683,650 on August 9, against \$20,788,250 on the corresponding date a year ago. Under the average compilation the loss in the surplus reached fully \$2,600,000, as a falling off of \$3,819,000 in the cash account more than counterbalanced a small reduction of \$494,000 in loans and a decrease of nearly \$4,000,000 in deposits. The average total of \$26,427,350 compared with \$21,436,900 at the same time in 1912. The actual figures compare with a year ago as follows:

	Week's changes.	Aug. 9, 1913.	Aug. 10, 1912
Loans	Inc. \$5,400,000	\$1,924,876,000	\$2,041,026,000
Deposits	Inc. 6,657,000	1,785,349,000	1,900,521,000
Circulation	Dec. 326,000	46,630,000	45,538,000
Specie	Inc. 1,430,000	350,870,000	364,455,000
Legal tenders	Dec. 273,000	79,655,000	86,070,000
Total cash	Inc. \$1,157,000	\$430,525,000	\$450,525,000
Surplus	Dec. 524,450	25,683,650	20,788,250

Specie Movement

At this port last week: Silver imports, \$452,184; exports, \$1,208,429; gold imports, \$320,668; exports, \$47,000. From January 1: Silver imports, \$6,193,028; exports, \$42,203,430; gold imports, \$12,537,489; exports, \$60,400,514.

Money Conditions Elsewhere

BOSTON.—The money market continues quiet and steady, with call loans quoted at 3 per cent.; time at 6 to 6½ per cent. and commercial paper at 6 to 6½ per cent.

PHILADELPHIA.—The money market is reported quiet and showing little if any improvement, but borrowers are reported to be curtailing loans and as a consequence rates have not advanced. Commercial paper is about the same as last week, 6 per cent. being

the usual quotation, but call loans are reported as being somewhat irregular, with rates varying from $4\frac{1}{4}$ to 5 per cent.

PITTSBURGH.—Time and call loans are not obtainable under 6 per cent., with firmness generally in evidence. There is only a limited market for out-of-town commercial paper, banks finding ample use locally for available funds.

BALTIMORE.—No special features are presented in the money market at this time. There is a brisk inquiry for loans at 6 per cent., and there is little prospect of the rate being lower in the immediate future, owing, largely, it is claimed, to the demand for funds for crop moving purposes.

CINCINNATI.—The demand for money continues steady, calls having been quite heavy from country bankers for funds to move crops. Rates have been firm throughout the week, although money has been somewhat easier than during the week previous. Banks quote rates at $5\frac{1}{2}$ and 6 per cent. for time and call loans and 6 per cent. for commercial paper. It is the opinion of bankers that these rates will hold for some time to come.

CHICAGO.—The situation reflects further ease. Discount rates are quoted at 6 to $6\frac{1}{2}$ per cent. Choice commercial paper is in moderate offering and is negotiated at the minimum. Some increase appears in cotton and grain bills, this business being mainly on the $6\frac{1}{2}$ per cent. basis. Collateral loans are more active and business is broader in accommodation for realty loans and city improvements. Currency outgo to the interior runs about the normal volume and in view of the smaller corn crop it is thought that the September shipments will be lighter than for same month last year. Country banks claim to have increased resources to meet agricultural needs during the fall. Combined statements of 20 National and 73 State banks issued this week indicate contraction in the principal items since the exhibit of June 5, 1913. Deposits aggregate \$982,744,834, a decrease of \$12,612,937; loans and discounts, \$686,458,847, decreased \$2,787,717; and cash resources, \$310,983,098, show a reduction of \$11,638,285. The market for bonds is more encouraging from an improving inquiry for high grade issues. Sales of local securities aggregated almost one-half less than the volume a year ago.

MODERATE BANK CLEARINGS

The comparison of bank exchanges this week at all leading cities in the United States makes quite an indifferent exhibit, the total amounting to only \$2,338,748,450, a contraction of 9.4 per cent. as contrasted with the \$2,582,295,016 of the same week last year and of 10.6 per cent. compared with the \$2,616,994,732 reported for the corresponding week in 1911. The falling off at New York is quite pronounced, the returns at that center showing losses of 12.2 and 17.4 per cent., respectively. Only four of the outside cities report larger exchanges than a year ago—Cleveland, Minneapolis, Kansas City and Louisville—and the total at all points is 4.6 per cent. less than at that time. On the other hand, a fairly satisfactory comparison is made with the same week in 1911, there being a gain of 3.3 per cent., with only Boston, New Orleans and San Francisco reporting decreases. The most notable feature of this week's statement is the remarkably well-maintained volume of clearings at Minneapolis and Louisville, there being increases at the former city of 12.9 and 20.5 per cent., and of 17.6 and 10.0 per cent. at the latter over the two preceding years. Cleveland and Kansas City also report much larger exchanges than in 1911. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Aug. 14, 1913.	Week, Aug. 15, 1912.	Per cent.	Week, Aug. 17, 1911.	Per cent.
Boston	\$129,061,009	\$145,567,597	-11.0	\$162,825,237	-15.2
Philadelphia	135,414,605	143,531,312	-4.9	130,288,065	+3.9
Baltimore	32,706,648	36,498,619	-10.4	30,537,502	+7.1
Pittsburgh	48,189,466	51,457,797	-5.0	44,904,085	+8.9
Cincinnati	23,160,850	23,533,900	-1.6	22,767,250	+1.7
Cleveland	24,237,965	23,924,008	+3.1	20,545,551	+18.5
Chicago	274,597,412	275,183,113	-0.2	250,095,373	+9.8
Minneapolis	21,156,778	18,746,370	+12.9	17,558,675	+20.5
St. Louis	69,892,247	77,417,852	-9.7	68,754,369	+1.6
Kansas City	54,918,011	53,899,142	+1.9	43,326,789	+26.7
Louisville	13,029,331	11,160,502	+17.6	11,488,156	+10.0
New Orleans	14,361,163	18,337,749	-23.8	16,457,739	-12.7
San Francisco	46,716,423	51,431,967	-9.1	49,687,665	-6.0
Total	\$887,910,998	\$930,789,928	-4.6	\$859,537,056	+3.3
New York	1,450,837,452	1,651,505,088	-12.2	1,757,457,676	-17.4
Total all	\$2,338,748,450	\$2,582,295,016	-9.4	\$2,616,994,732	-10.6
Average daily:					
Aug. to date	\$413,029,000	\$446,913,000	-7.6	\$443,971,000	-7.0
Second quarter	476,612,000	498,706,000	-4.4	455,087,000	+4.5
First quarter	518,196,000	497,586,000	+4.1	476,643,000	+8.7

LARGE GAIN IN INTERNAL REVENUE RECEIPTS.—A preliminary report of the operations of the Internal Revenue Bureau shows for the fiscal year a total of \$344,424,453. This establishes a new record, which is \$21,898,154 more than the previous high mark of 1911, and \$2,808,559 more than last year.

The principal increases were: Distilled spirits, \$7,487,854; cigars, cigarettes and snuff, \$6,199,273; fermented liquors, \$2,998,219; special excise tax on corporations, \$6,423,040.

Although the area in which liquor is retailed has increased, the number of retail dealers decreased 21,000. It cost the Government 1.59 per cent., or \$15.92, to collect each \$1,000 of internal revenue, as compared with 1.71 per cent., or \$17.14, in 1912.

Illinois ranks first in the amount collected, with \$58,302,601. New York was next with \$46,601,852 and Kentucky third with \$35,200,906.

The Output of Iron and Steel in 1912

The following figures, taken from the report of the Bureau of Statistics of the American Iron and Steel Institute, show that the output of rolled steel in 1912 was 29.5 per cent. in excess of that in 1911 and was the largest ever recorded. The table below gives the production in 1912 of all kinds of pig iron, steel ingots and castings, finished rolled forms of iron and steel, tin plates andterne plates, etc., as compared with that of the year before, in gross tons, together with the percentage of increase or decrease for last year compared with 1911:

Products.	1912.	Gross tons 1911.	Per cent.
Pig iron—			
Bessemer and low phos.....	11,664,015	9,409,303	23.9
Basic.....	11,417,886	8,520,020	34.0
Foundry and ferro-silicon.....	5,073,873	4,468,940	13.5
Malleable Bessemer.....	825,643	612,533	34.7
Forge.....	469,183	408,841	14.7
Spiegelisen.....	96,346	110,236	*12.6
Ferro-manganese.....	125,378	74,482	68.3
White, mottled, ferro-tit., etc....	54,613	45,192	20.8
Total pig iron	29,726,937	23,649,547	25.6
Steel ingots and castings—			
Open hearth.....	20,780,723	15,598,650	33.2
Bessemer.....	10,327,901	7,947,854	29.9
Crucible.....	121,517	97,653	24.4
Electric and all other steel.....	21,162	31,949	*33.7
Total steel	31,251,303	23,676,106	31.9
Rolled iron and steel—			
Rails.....	3,327,915	2,822,790	17.8
Plates and sheets.....	5,875,086	4,488,049	30.9
Nail and spike plate.....	45,331	48,522	*6.5
Structural shapes.....	2,846,487	1,912,267	48.8
Wire rods.....	2,653,553	2,450,453	8.2
Merchant bars.....	3,697,114	3,047,362	21.3
Bars for concrete work.....	274,332	258,741	6.0
Skelp, flue, etc.....	2,446,816	1,980,073	23.5
Long angle splice bars, etc.....	571,772	†.....	.....
Hoops.....	270,007	225,074	19.9
Bands and cotton-ties.....	587,395	342,816	71.3
Sheet piling.....	22,776	22,827	*2.4
Railroad ties.....	41,396	39,197	5.6
All other finished rolled.....	1,187,108	1,169,191	1.5
Rolled forg. blms. and billets....	462,476	231,115	100.1
Exports blooms, billets, etc.....	347,783	†.....	.....
Total	24,656,841	19,039,171	29.5
Miscellaneous products—			
Tin andterne plate, pounds.....	2,157,055,000	1,756,070,000	22.8
Fin. ang. splice bars, etc., g. t....	502,771	†.....	.....
Cut nails, kegs.....	978,415	967,636	1.1
Wire nails, kegs.....	14,659,700	13,437,778	9.0
Ham. char., blms., gross tons....	65,807	64,616	1.8

* Decrease. † Statistics not collected from the manufacturers in 1911.

FIRE LOSSES IN JULY.—The losses by fire in the United States and Canada during the month of July, as compiled from records of *The Journal of Commerce and Commercial Bulletin*, aggregated \$20,660,900, as compared with \$15,219,100 in the same month last year and \$25,301,150 in July, 1911. The following table gives a comparison of the losses by fire during the first seven months of 1913, together with the same time in 1912 and 1911:

	1911.	1912.	1913.
January.....	\$21,922,450	\$35,653,150	\$20,193,250
February.....	16,415,000	28,601,650	22,084,600
March.....	31,569,800	16,650,850	17,511,000
April.....	17,670,650	16,349,400	16,738,250
May.....	21,422,000	21,013,950	17,225,850
June.....	20,691,950	16,103,450	24,942,700
July.....	25,301,150	15,219,100	20,660,900
Total (7 months)	\$154,992,900	\$149,591,550	\$139,356,550

Failures This Week

Commercial failures this week in the United States number 272 against 265 last week, 256 the preceding week and 288 the corresponding week last year. Failures in Canada this week are 28 against 31 the previous week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 14, 1913		Aug. 7, 1913.		July 31, 1913		Aug. 16, 1912	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	36	107	40	102	43	104	45	98
South	24	84	22	61	18	78	24	79
West	18	46	21	57	21	50	22	69
Pacific	15	35	19	45	10	24	15	42
U. S.	93	272	102	265	92	256	106	288
Canada	11	38	11	31	12	30	6	33

LATE ADVANCE IN COTTON

Sharp Rally on Short Covering—Weather Reports Dominating Influence

Speculative operations in cotton lacked animation this week, and net changes in prices were generally slight. As a matter of fact, fluctuations were confined within a very narrow range and there was really no definite trend in either direction, advances and declines alternating. In view of the adverse crop reports from the Southwest it is rather surprising that greater firmness was not shown, but the trade as a whole is apparently inclined to believe that whatever damage has occurred can be repaired. The plant is now facing its most critical period and weather developments from day to day overshadow all other market influences. There has been more or less concern regarding the outlook of late because of the prevalence of drought in both Texas and Oklahoma, not a few dispatches indicating that the lack of moisture has caused serious deterioration. Temperatures of over 100 have been common in both States—the thermometer even rising close to 110 at certain points in Oklahoma—and the intense heat has been accompanied by hot winds in some localities. As a result of these conditions, it is believed that the crop has gone backward since the date of the last Government report, at least in the sections affected. On the other hand, there does not seem to be reason for undue apprehension, since it is not too late for copious rains to regain much of the setback that is reported to have occurred. Moreover, elsewhere in the belt prospects are considered very promising, especially in the Mississippi Valley, where the situation is regarded as more favorable than in years. Thus far, the bullish news from the Southwest has failed to stimulate any enthusiasm on the long side of the market, and there is evidently little confidence in any sustained advance in prices at this time. Speculative transactions are mainly for quick profits in either direction and trading is confined mainly to the professional element, as outside interests are still holding aloof. The demand for the actual staple continues generally light and the movement of new cotton has been larger than recently, although falling behind the receipts of a year ago. Prices of spot cotton at New York are now practically on a parity with those prevailing at this date last year, whereas the October option is about \$3 a bale lower than at that time. Owing to further light showers in Texas, together with lower temperatures, the market turned easier late in the week, though short covering caused a sharp rally before the close. The Census Bureau's report for July showed that 486,246 bales were consumed in that month, while the exports were 140,710 bales.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.00	12.00	12.00	12.00	11.90	11.90
New Orleans, cents	11.88	11.88	11.88	11.88	11.94	11.94
Savannah, cents	11.93	11.93	11.93	11.93	11.99	11.99
Liverpool, pence	6.46	6.41	6.41	6.42	6.41	6.40

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	11.57	11.61	11.61	11.55	11.48	11.69
September	11.20	11.23	11.20	11.16	11.15	11.40
October	10.97	11.03	11.03	10.99	10.95	11.14
December	10.94	10.97	10.97	10.93	10.87	11.07

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913, August 8	2,088,898	895,091	1,165,947	167,604
1912, " 9	312,002	1,144,103	1,455,106	183,724
1911, " 11	236,803	527,569	764,372	84,187
1910, " 12	296,406	551,587	847,993	99,683

From the opening of the crop year to Aug. 8, according to statistics compiled by the *Financial Chronicle*, 13,551,293 bales of cotton came into sight against 15,514,516 bales last year and 11,810,590 bales two years ago. This week port receipts were 24,798 bales against 21,960 bales a year ago and 38,669 bales in 1911. Takings by northern spinners for the crop year to Aug. 8 were 2,455,010 bales compared with 2,599,343 bales last year and 2,150,051 bales two years ago. Last week's exports to Great Britain and the Continent were 15,745 bales against 13,608 the same week in 1912, while for the crop year 8,496,584 bales compare with 10,404,398 in the previous season.

INCREASED ACTIVITY IN STOCKS

Notable Broadening in Transactions, With the Tendency of Prices Generally Upward

Constructive influences were dominant in this week's securities markets. The beneficial effect which the proposed distribution of additional Government deposits is expected to have on the money market this fall continued to be the factor of main consequence in shaping stock market sentiment favorably, but several other matters contributed to an important extent to the spread of optimism. One of these was the unexpectedly satisfactory result of the underwriting of the Union Pacific's offer of Southern Pacific certificates. The subscription price was fixed early in the week at 92 and a syndicate was formed to guarantee the sale of the \$88,000,000 Southern Pacific at that price, the certificates representing the stock carrying of course the dividends which have accumulated since the first of January. The applications for a share in this underwriting syndicate were so large that the managers of the syndicate had to allow each applicant less than half of the amount applied for. This was taken as a sign of real improvement in the outlook for the money market and also in the demand for securities. It seemed to presage well for security issues which are to be put out later. The tone of the European markets was also more cheerful. The combined influence of these favorable factors was enough to offset the adverse influence of further impairment in the outlook for the corn crop. The stock market was in fact not influenced by the additional advance in the grain market. Union Pacific was conspicuously strong in the trading, but no more so than United States Steel, of which there was heavy buying for the long account. Southern Pacific rose sharply after midweek, partly on short covering. Amalgamated Copper was influenced by the favorable reports from the copper trade. Canadian Pacific was another of the leaders in the forward movement.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—		Bonds	
August 15, 1913.	This Week.	Last Year.	This Week.	Last Year
Saturday	78,420	262,800	\$544,025	\$1,750,000
Monday	285,257	504,581	1,249,000	2,527,000
Tuesday	537,706	476,782	1,945,000	3,384,500
Wednesday	509,464	610,035	1,548,000	2,925,500
Thursday	306,485	491,305	1,117,500	1,881,000
Friday	286,800	381,300	1,238,000	1,792,000
Total	2,004,132	2,726,803	\$7,941,525	\$14,280,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	104.77	88.64	89.03	89.59	89.95	89.72	92.21
Industrial	83.45	76.23	76.69	77.68	77.84	77.39	76.48
Gas and Traction	116.43	111.16	111.56	111.74	111.81	114.49	110.99

RAILROAD AND MISCELLANEOUS BONDS.—There was little change in the volume of bond trading on the Stock Exchange this week, but the market again furnished evidence of the underlying improvement which has lately taken place in the investment position. That the bond market was in a position to respond to favorable news was suggested by sharp movements in several issues, such as in the Wabash bonds, in reflection of market developments of the week. The convertible issues were naturally favorably affected by the rise in the corresponding stocks and in some of these issues there was a good deal of activity.

GOVERNMENT AND STATE BONDS.—Quotations for United States bonds on the Stock Exchange held firm throughout the week, but few or no transactions were reported. Over-the-counter trading in the 2 per cent. bonds was reported at 99, which was the mean on the bid-and-asked prices on the Exchange. Small amounts of Cuban bonds sold at 100½, and sales of Japanese 4½s, first series, were made at 88 and slightly under that figure, and of the second series bonds, at 87½ up to 88.

BRITISH TRADE STILL ACTIVE.—The July statement of the British Board of Trade showed an increase of \$17,436,500 in imports and \$25,880,000 in exports. The imports of foodstuffs increased \$8,875,000 and raw materials about \$5,000,000. The principal gain in the exports was in manufactured goods, which were \$20,000,000 larger than a year ago, including \$5,000,000 in cotton textiles.

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		11 Year 1913.	
		High	Low	High	Low
Adams Express	*122	101	150	Jan 29	139% Mr 13
Americanized Copper	72 1/2	75 1/2	89 1/2	Jan 2	61% Jan 2
American Ag'l Chemical	46 1/2	46 1/2	57	Jan 3	44 Jan 23
do prof.	* 93		99	Jan 5	92% Jun 2
American Beet Sugar	* 26 1/2		50	Jan 2	67% Jan 2
do prof.	* 70	70	85	Jan 2	64% Jul 20
Am Brake Shoe & Fdry	* 90	92	96 1/2	Jan 4	90 Jan 7
do prof.	*130		136 1/2	Jan 6	128 Jan 10
American Can	33 1/2	35 1/2	46 1/2	Jan 31	80 Jan 10
do prof.	94 1/2	94 1/2	112 1/2	Jan 30	80 Jan 10
American Car & Foundry	47 1/2	47 1/2	56 1/2	Jan 2	36% Jan 10
do prof.	*113 1/2	113	113	Mr 5	108 Jan 10
American Cities	37 1/2	37 1/2	48 1/2	Jan 6	33 1/2 Jan 10
do prof.	65	65	78 1/2	Jan 2	64% Jan 2
American Coal Products	83	83	85	Jan 2	80 Jul 23
do prof.	*100	100	109 1/2	Jan 15	106 Jul 23
American Cotton Oil	* 42	44	43 1/2	Jan 2	33% Jan 10
do prof.	94	94	98 1/2	Jan 6	98 Jan 10
American Express	*109	115	115	Feb 6	118 Jan 10
American Hide & Leather	4 1/2	4 1/2	5 1/2	Jan 8	3 1/2 Jan 10
do prof.	* 22 1/2	23 1/2	28 1/2	Feb 10	15% Jan 10
American Ice Securities	19 1/2	10 1/2	27 1/2	Apr 4	17 Jan 10
American Lined	25	27	25	Jan 31	6% Jan 10
do prof.	* 32	34 1/2	32	Jan 31	20% Jan 10
American Locomotive	101 1/2	101 1/2	109 1/2	Jan 6	27 Jan 10
do prof.	* 43 1/2	48	48 1/2	Jan 31	45% Jan 10
American Mail	* 82 1/2	82 1/2	84 1/2	Jan 9	79% Jan 10
American Smelters pref B	86 1/2	87 1/2	94 1/2	Jan 30	85% Jan 10
American Smelting & Ref.	166	169 1/2	165	Jan 22	150 Jan 10
do prof.	*100 1/2	101 1/2	105	Jan 21	100 Jan 10
American Steel Foundries	31 1/2	31 1/2	40	Feb 3	100 Jan 10
American Sugar Ref.	*112 1/2	111 1/2	111 1/2	Jan 31	104 1/2 Jan 10
do prof.	* 55 1/2	56 1/2	66 1/2	Jan 28	110% Jan 10
American Tel & Cable	129 1/2	129 1/2	140	Jan 3	59 Mr 20
American Tel & Tel	225	238	238	Jan 3	125% Jan 10
American Tobacco	101 1/2	98 1/2	106 1/2	Jan 27	96 Jul 1
do prof.	* 17 1/2	17 1/2	21	Jan 4	95 Mr 20
American Water Wks pref.	75	77 1/2	81	Jan 3	16% Jan 10
do prof.	* 17 1/2	18 1/2	17 1/2	Jan 3	26 Jan 10
Am Writing Paper pref	36	37 1/2	36	Jan 2	30% Jan 10
Anaconda Copper	86	87	88 1/2	Jan 7	87 Jul 1
Assets Realization	* 85 1/2	85 1/2	95 1/2	Jan 6	99% Jan 10
Atch, Top & Santa Fe	90 1/2	97 1/2	96 1/2	Jan 6	92% Jan 10
do prof.	122	123 1/2	122	Jan 3	112 Jan 10
Baldwin Locomotive	45	45 1/2	44	Jan 8	40 Jan 10
do prof.	*104	104 1/2	105	Jan 6	100% Jan 2
Baltimore & Ohio	86 1/2	87 1/2	88 1/2	Jan 2	86 Jan 10
Batoplas Mining	* 1	36 1/2	35	Jan 17	1 Jan 10
Bethlehem Steel	25 1/2	25 1/2	31 1/2	Jan 7	25 Jan 10
do prof.	76 1/2	77 1/2	78 1/2	Jan 29	65 Jan 10
Brooklyn Rapid Transit	80 1/2	90	85	Jan 29	83 1/2 Jan 10
Brown Union Gas	127	128	128	Jan 27	121 Jan 10
Brunswick Ter & Hy Sec	* 26 1/2	27	27	Mr 18	6 1/2 Jan 10
Butterick Co	15	19 1/2	16	Feb 8	16 1/2 Jan 2
do prof.	19	49 1/2	49 1/2	Jan 30	45 Jul 2
Canadian Pacific	215 1/2	222 1/2	215 1/2	Jan 9	208 1/2 Jan 2
Case (J I) Co pref.	* 232 1/2	24 1/2	232 1/2	Feb 1	17 Jan 10
Central Leather	92 1/2	93 1/2	97 1/2	Mr 3	88 Jan 10
Central R R of New Jersey	* 285	277 1/2	362	Jan 13	275 Jan 10
Chesapeake & Ohio	* 54 1/2	57 1/2	56 1/2	Jan 2	7 Jan 10
Chicago & Alton	* 13 1/2	14	14	Feb 25	17 1/2 Jan 10
Chicago Great West'n new	* 14	14 1/2	17 1/2	Jan 9	10 1/2 Jan 10
do prof.	107	109 1/2	109 1/2	Jan 9	43 Jan 10
Chicago, Mil & St Paul	131 1/2	135 1/2	133	Jan 9	123 1/2 Jan 10
Chicago & Northwestern	*130	131	129 1/2	Jan 6	123 1/2 Jan 10
do prof.	*170	170	188	Mr 3	181 Mr 2
Chicago, St P. M. & Omaha	*118	118	125	Jan 12	112% Jan 10
do prof.	*130	130	150	Jan 21	150 Feb 1
Chino Copper	39 1/2	41 1/2	39 1/2	Jan 2	30 1/2 Jan 10
Cleveland Cin, Chic & St. L.	* 40		54	Jan 21	38 1/2 Jan 10
do prof.	31 1/2	33 1/2	34 1/2	Jan 30	24 1/2 Jan 10
Colorado Fuel & Iron	28	28 1/2	28	Feb 3	24 1/2 Jan 10
do 1st pref.	* 65	65	69	Mr 4	65 Jan 10
do 2d pref.	* 130	133 1/2	130	Jan 9	125 1/2 Jan 10
Corn Products Refining Co.	11	12	10 1/2	Jan 31	7% Jan 10
do prof.	* 66	67	68 1/2	Jan 31	61 1/2 Jan 10
Crescent Paper Co.	79	79	79	Feb 4	90 Feb 4
Cun Yung & Sons pref	* 95	96 1/2	94 1/2	Jan 16	94 1/2 Jan 10
Deere & Co pref	158 1/2	158 1/2	167	Jan 8	147 1/2 Jan 10
Delaware & Hudson	39 1/2	41 1/2	40 1/2	Jan 3	38 1/2 Jan 10
Delaware, Lack & Western	39 1/2	21	21	Jan 9	13% Jan 10
do prof.	* 34	36 1/2	35	Jan 10	23 Jan 10
Detroit Diesel Railways	* 68	71	70	Feb 4	67 1/2 Jan 10
Distillers Securities	14	14	13 1/2	Jan 2	5 Jan 10
Dubuque S. & A.	* 10 1/2		16 1/2	Jan 2	10 Jul 1
Du P de N Powder Co pref.	do prof.		93	Apr 24	93 Apr 24
Duluth Superior Traction	do prof.				
do 1st pref.	28 1/2	30	28 1/2	Jan 2	20 1/2 Jan 10
do 2d pref.	46 1/2	48	46	Jan 30	33 1/2 Jan 10
Dunsmuir Mining & Smelting	* 36 1/2	36 1/2	36 1/2	Jan 30	28 1/2 Jan 10
do prof.	* 175	179	179	Apr 23	175 Jan 10
General Chemical	*102	143 1/2	141	Jan 9	129 1/2 Jan 10
General Electric	142 1/2	142 1/2	142 1/2	Jan 2	129 1/2 Jan 10
General Motors	39 1/2	39 1/2	35	Jan 9	25 Mr 5
do prof.	* 81	81	77	Jan 7	70 Mr 5
Goldfield Consolidated	34 1/2	31	30 1/2	Mr 19	1 1/2 Jan 10
Goethel (B F) Co	90	91 1/2	91 1/2	Jan 7	25 Jan 10
Great Northern pref	126 1/2	129 1/2	126 1/2	Jan 3	115 1/2 Jan 10
Great Northern Ore Cuts	36 1/2	37 1/2	36 1/2	Jan 3	25 Jan 10
Guggenheim Exploration	48 1/2	48 1/2	48 1/2	Jan 2	48 1/2 Jan 10
Hawai Electric Ry, L & P	80	80	87	Feb 6	81 1/2 Jan 10
do prof.	90	90	96	Jan 8	96 Jan 10
Helme (Geo W) Co.	*150	150	180	Jan 11	150 Mr 10
do prof.	*105	105	117 1/2	Feb 3	109 Jan 10
Homes & S. Mining	108 1/2	108 1/2	108 1/2	Jan 2	100% Jan 10
Illinois Central	107	109 1/2	105 1/2	Feb 5	104 1/2 Jan 10
Inspiration Cans Copper	15 1/2	15 1/2	14 1/2	Jan 2	14 1/2 Jan 10
Interborough Metropolitan	48 1/2	48 1/2	48 1/2	Jan 2	48 1/2 Jan 10
Inter. Agricultural	* 59 1/2	62	59 1/2	Jan 30	45 Jan 10
do prof.	* 4		39	Jan 11	1 Jan 10

Continued

Inter. Agricultural pref.					90	Jan 3	35	Jun 6
Inter. Harvester of N. J.	114½	108	107½	110	Jan 29	96	May 10	
do pref.	111½	114½	113½	113½	Jan 29	111	May 12	
International Merc Marine	4½	17	17	19½	Jan 7	27½	Jun 4	
International Paper	15½	10¼	10	12½	Jan 30	7½	Jun 10	
do pref.	38½	40	38½	48½	Jan 30	38	Jun 12	
International Steam Pump	7½	28	28	70	Jan 9	22½	Jun 13	
Iowa Central	27 7			10½	Jan 30	7½	Jul 22	
do pref.	25½			23	Jan 2	13	Jun 6	
Kansas City S. S. & M. pref.	53	27	25½	28½	Jan 28	21½	Jun 5	
Kansas City Southern	25½			61½	Jan 7	56	Jun 11	
Kayser (Julius) & Co.	80			94	Feb 3	83	Jun 11	
do pref.	102	67	67	110	Jan 2	107½	Jan 22	
Kresge (S. S.) Co.	63	98	98	102	Jan 4	97	Jun 10	
do pref.	97½	38	32	49½	Feb 4	29½	Jun 7	
Laclede Coal & Western	94	36½	36½	104½	Jan 8	90½	Jun 10	
do pref.	8½			35	Jan 6	20½	Jul 23	
Lehigh Valley	151	153½	150½	168½	Jan 2	141½	Jun 10	
Luggatt & Myers Co.	212	218½	217	235	Mr 6	195	Jun 10	
do pref.	107	109½	108½	116½	Jan 23	100½	Jun 10	
Long Island	32	32½	29	43½	Jan 6	30	Jun 10	
Loose-Wiles Biscuit	32½			39½	Jan 6	21	Jun 11	
do 1st pref.	32½			105	Jan 9	89	Aug 4	
do 2d pref.	32½			200	Jan 28	150	Jun 13	
Lortillard (F.) Co.	82	167	167	200	Jan 28	150	Jun 13	
do pref.	167	107½	107½	116½	Jan 22	103	Jun 10	
Louisville & Nashville	106	135½	133½	142½	Jan 10	126½	Jun 11	
Macy & Co. companies	83	86½	86½	87	Jan 21	75½	Jul 24	
do pref.	65	67	66½	73½	Apr 2	67	May 12	
Manhattan Elevated	128	70	70	132½	Feb 9	127	Jun 9	
May Department Stores	127			76½	Jan 2	66	Feb 20	
do pref.	137	60	60	105½	Jan 2	97½	Jun 10	
Mechanics Petroleum Co.	60	60½		99½	Jan 4	85	Jun 18	
do pref.	23	23½	22½	26½	Jan 4	20½	Jun 10	
Miami Copper	23			23½	Jan 2	12	Jun 11	
Minn. & St. Louis	36			142½	Jan 9	115½	Jun 11	
M. S. T. P. & S. S. M.	132½	138	130	142½	Jan 9	115½	Jun 11	
do pref.	140			145	Apr 8	133	Jun 11	
Missouri, Kansas & Texas	23½	24½	23½	29½	Jan 7	18½	Jun 10	
do pref.	23½	59	59	64½	Apr 8	57	Jun 10	
Missouri Pacific	31½	33½	31½	37	Jan 9	25½	Jun 10	
Nashville, Chat. & St. Louis	124			170	Jan 14	132½	Jun 9	
National Biscuit Co.	120	121	119½	128½	Jan 3	104	Jun 11	
do pref.	115½	111½	111	124½	Jan 8	116	Jun 4	
National Enameling	81	84	81	92½	Jan 30	75	May 29	
do pref.	81	84	81	92½	Jan 30	75	May 29	
National Lead Co.	106	38	48½	65½	Jan 2	44	Jun 9	
do pref.	106	38	48½	107½	Jan 27	102	Jun 10	
National Sales & Mex. pref.	13½	14½	13	27½	Jan 2	32	Jun 9	
do 4d pref.	13½	14½	13	27½	Jan 2	32	Jun 9	
Nevada Consolidated	16½	16½	16½	20	Jan 2	13	Jun 10	
New York Air Brake	60	67	67	82½	Jan 8	56	Jul 16	
do pref.	68	100	100	106½	Jan 30	95½	Jun 10	
New York, Chic. & St. Louis	58			63½	Jan 15	57	Jul 12	
do 1st pref.				1102	Jun 24	1102	Jun 24	
do 2d pref.								
New York Dock	5							
do pref.	5							
N. Y., N. H. & Hartford	99½	100½	99	129½	Jan 10	98½	Aug 8	
N. Y., Ontario & Western	30	30½	29½	33½	Jan 11	25½	Jun 11	
N. Y. State Railways	40½			87½	Jan 8	80½	Jan 31	
do pref.	40½			87½	Jan 8	80		
Norfolk & Western	106½	107½	105½	113½	Jan 3	98	Jun 10	
do pref.	80			87	Feb 13	82½	Mr 17	
North American	72			81½	Jan 15	60	Jun 9	
Northern Ohio Tr. & Light	72	72	72	82½	Jan 15	62	Jun 9	
Northern	110	114	110	122½	Jan 6	101½	Jun 10	
Ontario Mining	12	2	2	28	Feb 3	2	Apr 16	
Pacific Brewing pref.	101½			107½	Jan 29	106	Jan 2	
Pacific Mail	29½	29	29	34	Jan 2	28	Jun 10	
Pacific Tel. & Tel.	29½	29½	29	45	Jan 4	23	Jun 11	
do pref.	90			96	Feb 19	90	Jun 2	
Pennsylvania Railroad	112½	113½	112½	123½	Jan 7	106½	Jun 4	
Perry, Allen, Chicago	113	114½	113	116½	Jul 24	104	Jun 10	
Pettibone, Maliken & Co.	21			98½	Feb 4	90	Apr 16	
do 1st pref.				98½	Feb 4	90	Apr 16	
Philadelphia Co.	85			99½	Jan 28	88	My 9	
P. C. C. & St. Louis	90	91	91	104	Jan 11	86½	Jun 10	
Pittsburg	109½			109	Jan 25	100	Jun 10	
Pittsburg Coal	18½	19½	18½	24	Jan 2	14½	Jun 11	
do pref.	84	85½	84	95	Jan 9	78	Jun 11	
Pittsburg Steel pref.	91½	94½	94½	100	Jan 6	94½	My 18	
Pittsburg Steel Car.	24½	26	26	30	Jan 7	18½	Jun 10	
do pref.	96	96	95	101½	Jan 7	88½	Jun 10	
Public Service Corp. n.	105			118	Jan 21	109	Jul 11	
Pullman Co.	154	154	153½	165	Jan 2	152	Jun 10	
Quinsiver	2½	2½	2½	3	My 18	2	Apr 3	
do pref.	38	38	38	48	My 17	38	Aug 8	
Railway Steel Springs	28	26½	26	35	Jan 9	22½	Jun 10	
do pref.	91			100	Jan 13	90½	Jun 10	
Ray Con Copper	19½	19½	19½	22	Jan 2	15	Jun 10	
Republic Iron & Steel	118	119½	118	128½	Jan 12	115½	Jun 10	
do 1st pref.	80			95	Apr 10	86	Jun 10	
do 2d pref.	87			92	Apr 10	84	Jun 10	
Republic Iron & Steel	24	25½	24	28½	Jan 31	17	Jun 10	
Rock Island	88½	88½	88½	98	Jan 2	88½	Jun 10	
do pref.	17	19½	17	24½	Feb 4	12½	Jun 10	
Rumely (M.) Co.	28	30½	28	44½	Jan 2	20½	Jun 10	
do pref.	17	17½	16	82½	Jan 7	14½	Jul 15	
do 2d pref.	40	40	39½	90	Jan 2	33	Jun 10	
St. Louis & San Francisco	26	28	25	19½	Jan 11	2½	Jul 19	
do 1st pref.	20	24½	16½	59	Feb 11	13	Jun 28	
do 2d pref.	11	11½	6½	29	Jan 11	5½	Jul 19	
St. Louis Southwestern	25	28	27½	35	Jan 13	26	Jun 10	
do pref.	67	67	67	75	Jan 2	60	Jun 12	
Seaboard Air Line	19½	20½	19½	20	Apr 1	14½	Jun 10	
do pref.	45½	46½	44½	48½	Jan 29	38	Jun 12	
Sears-Roebuck	175	177	172	213½	Jan 2	154½	Jun 10	
do pref.	113	113	112½	124½	Jan 2	102½	Jun 10	
Shaw-Sheff Steel & Iron Co.	31	31	28½	45½	Jan 28	23	Jul 8	
do pref.	86			93½	Feb 6	88	Apr 30	
South Porto Rico Sugar				70	Jan 6	70	Jan 8	
do pref.				218½	Jan 2	210	Jun 10	
Southern Pacific	94½	95½	91½	110	Jan 30	89½	Jan 11	
Southern Railway	24½	26	24½	28½	Jan 2	19½	Jun 12	
do pref.	78½	80½	80	81½	Mr 26	72	Jun 10	
Standard Milling	33½			36½	Feb 4	28	Jun 10	
do pref.	33½	33½	33½	36½	Feb 4	52½	My 1	
Strudtecker Co.	23	24½	24	36	Feb 6	21½	Jun 12	
do pref.	81			93½	Jan 13	82½	Jun 17	
Tennessee Copper	30½	32	30½	34	Jan 2	26½	Jun 10	
do pref.	115	112½	114½	122½	Jan 10	89	Jun 10	
Texas Pacific	16	17	16½	22½	Jan 8	10½	Jun 4	
do Land Tr.	90			97	Jan 18	93	Jun 4	
Third Ave. new	35	37	35	40½	Jan 14	27½	Jun 4	
Tiedie steel & Lumber	11			13	Jan 9	7½	Jun 4	
Tiedie, St. Louis & Wester.	20			104½	Jan 9	16½	Jun 4	
do pref.	11			137½	Jan 23	103½	Jun 6	
Twin City Rapid Transit.	106	106	104½	108½	Jan 23	103½	Jun 6	
do pref.	87	87	87	95	Jan 3	78	Jun 10	
Underwood Typewriter.	85	88	88	99½	Jan 3	125	Jun 10	

STOCKS		Last Sale Fri.	Week.		† Year 1913.		ACTIVE BONDS		Last Sale Fri.	† Week.		† Year 1913.	
Continued			High	Low	High	Low	Continued			High	Low	High	Low
Underwood Typewriter pf.	*105				113	Jan 21	104	Jul 10					
Union Bag & Paper Co.	* 23 1/2	25	25	41 1/2	Jan 3	24	Jun 11						
Union Pacific.	152 1/2	156	154 1/2	162 1/2	Jan 6	137 1/2	Jun 11						
do pref.	* 83 1/2	85	83 1/2	93 1/2	Jan 6	79 1/2	Jun 10						
United Cigar Mfrs.	* 45	47 1/2	47 1/2	50 1/2	Feb 7	40 1/2	Jun 10						
do pref.	* 95			103	My 7	98 1/2	My 5						
United Dry Goods.	* 90 1/2	90 1/2	90 1/2	101	Jan 8	87	Jul 2						
do pref.	* 99 1/2			105 1/2	Jan 14	98	Jul 15						
United Kys Inv Co.	* 25	25	24	35 1/2	Jan 3	16	Jun 11						
do pref.	* 44 1/2	49	43	63 1/2	Jan 3	36	Jun 11						
U S Cast Iron Pipe.	11 1/2	12	11 1/2	16 1/2	Jan 30	9 1/2	Jun 10						
do pref.	* 48	49 1/2	48 1/2	56 1/2	Jan 31	44 1/2	Jun 6						
U S Express.	* 40			46	Jan 3	49	Jan 4						
U S Ind Alcohol.	* 28			44	Jan 6	25	Jun 10						
do pref.	* 83			97	Mr 4	85	Jun 11						
U S Realty & Improvement	64 1/2	66	61	77	Jan 9	59 1/2	Jun 11						
U S Reduc & Refining.				1 1/2	Jan 16		My 12						
do pref.	* 61	62 1/2	60 1/2	69 1/2	Apr 4	53	Jun 10						
U S Rubber.	105 1/2	105 1/2	104 1/2	109 1/2	Apr 9	98	Jun 10						
do 1st pref.				81 1/2	Jan 9	78 1/2	Feb 13						
U S Steel.	107 1/2	109	107 1/2	113 1/2	Jan 30	102 1/2	Jun 11						
do pref.	50	51 1/2	49 1/2	60 1/2	Jan 2	39 1/2	Jun 10						
Utah Copper.	24 1/2	26 1/2	24 1/2	43 1/2	Jan 3	22	Jul 1						
do pref.	* 95			114	Jan 3	93	Jun 30						
Va Iron, Coal & Coke.	* 42 1/2	42 1/2	40	54	Jan 28	37	Jul 13						
Va Ry & Power.	* 52 1/2			58	Feb 13	51	Jan 7						
do pref.	* 90 1/2			93	Apr 25	89	Jun 24						
Vulcan Detinning.	* 11 1/2			21 1/2	Jan 24	11 1/2	Jan 8						
do pref.	* 50	50	50	59	Jan 25	50	Jun 25						
Wabash.	34	36	34	4	Feb 3	2	Jun 11						
do pref.	* 10 1/2	17 1/2	10 1/2	13 1/2	Jan 14	6 1/2	Jul 8						
Wells Fargo Express.	* 90			123	Jan 6	91	Jul 22						
Western Maryland.	* 42	44	42	46	Jan 2	32	Jun 10						
do pref.	* 56			60 1/2	Jan 27	50	Jun 10						
W U Telegraph.	66 1/2	68 1/2	66 1/2	75 1/2	Jan 9	58 1/2	Jun 10						
Westinghouse Air Brake.				280	Jan 10	272	Apr 14						
Westinghouse E. & M.	69	70 1/2	64	79 1/2	Jan 2	53 1/2	Jun 10						
do 1st pref.	* 114	93 1/2	93	119 1/2	Jan 7	107 1/2	Jun 11						
Weyman-Bruton.	* 240			300 1/2	Jan 28	235	Jun 5						
do pref.	* 190			117	Jan 6	110	Mr 19						
Wheeling & Lake Erie.	* 10	6 1/2	5 1/2	8	Jan 3	3 1/2	My 1						
do 1st pref.	* 19	11	10	28	Jan 13	13	Jun 11						
do 2d pref.	* 10			14	Jan 3	7 1/2	My 5						
Wisconsin Central.	* 47 1/2	49	49	58 1/2	Apr 23	40 1/2	Jun 11						
Woolworth F. W.	* 93	94 1/2	91 1/2	112	Jan 2	81 1/2	Jun 20						
do pref.	* 112	112 1/2	112 1/2	115 1/2	Jan 8	109	Jun 14						
ACTIVE BONDS													
ACTIVE BONDS		Last Sale Fri.	† Week.		† Year 1913.		ACTIVE BONDS		Last Sale Fri.	† Week.		† Year 1913.	
			High	Low	High	Low				High	Low	High	Low
American Agt Chem 5s.	* 98 1/2	99	98 1/2	101 1/2	Jan 31	94	Jun 11						
American Cotton Oil 4 1/2s.	* 98 1/2			97 1/2	Jan 15	95	My 23						
American Hide & Lea 6s.	* 99 1/2	99 1/2	99 1/2	102 1/2	Jan 31	98 1/2	Jun 12						
American Ice Securities 6s.	* 74 1/2	75 1/2	75 1/2	76 1/2	Apr 4	70	Jul 10						
American Smelters deb 6s.	102 1/2	102 1/2	101 1/2	110 1/2	Jan 10	101	Jul 14						
American Tel & Tel con 4s.	* 100	101 1/2	101 1/2	110 1/2	Jan 10	97 1/2	Jun 10						
American Tobacco Co 4s.		116 1/2	116 1/2	97 1/2	Feb 13	94	Jun 11						
American Tobacco 6s.	* 82	83	81 1/2	120 1/2	Feb 6	107 1/2	Jun 10						
American Writing Paper 5s.	* 82	83	81 1/2	90 1/2	Jan 6	81	Jun 12						
Ann Arbor 4s.	* 79			79 1/2	Jan 14	70	Jun 16						
Armour & Co 4 1/2s.	* 90	90 1/2	90 1/2	92	Jan 10	89 1/2	Jun 11						
A. T. & S. F. Gen 4 1/2s.	* 84 1/2	85 1/2	85 1/2	88	Jan 2	83	Mr 24						
do adjust 4s stamped.	* 99 1/2	99 1/2	99 1/2	105 1/2	Jan 11	98	Jun 5						
do conv 4s, 1905.				105 1/2	Jan 13	98	Jun 12						
do conv 4s, 1910.	* 90 1/2	98 1/2	98 1/2	105 1/2	Jan 13	92 1/2	Jun 12						
Atlantic Coast Line 4s.	* 96 1/2			95 1/2	Jan 3	97 1/2	Jun 9						
do L & N col 4s.	* 88 1/2	90 1/2	88 1/2	92 1/2	Jan 11	86 1/2	Jun 11						
Baltimore & Ohio prior 3 1/2s.	* 90 1/2	91	90 1/2	91 1/2	Jan 13	88 1/2	Jun 11						
do general 4s.	* 91 1/2	91 1/2	90 1/2	97 1/2	Jan 31	89 1/2	Jul 23						
do R. L. E. & W. Va 4s.	* 83 1/2	84 1/2	83 1/2	90 1/2	Feb 8	82 1/2	Jun 10						
do Southwest Div 3 1/2s.	* 87 1/2	87 1/2	87 1/2	90 1/2	Feb 7	86 1/2	Jun 30						
Bethlehem Steel 5s.	* 93 1/2	93 1/2	93 1/2	96 1/2	Feb 4	92 1/2	Jul 7						
Brooklyn Rap Tran ref 4s.	* 88 1/2	89	88 1/2	92 1/2	Jan 9	84 1/2	Jun 10						
Brooklyn Rapid Transit 5s.	* 100 1/2	100 1/2	100 1/2	103 1/2	Jan 27	99 1/2	Jun 16						
Brooklyn Union Gas 5s.	* 102	102	102	106 1/2	Jan 27	102	Jul 23						
Bush Terminal 5s.				96	Jan 24	94	Apr 8						
California Gas & Elec 5s.	* 93 1/2	93 1/2	93 1/2	96	Jan 29	91	Jun 30						
Canada Southern Consol 5s.	* 105 1/2	105 1/2	105 1/2	108	Jan 10	102	Jun 10						
Central of Georgia con 5s.	* 102 1/2	102 1/2	102 1/2	108	Jan 10	102	Jun 10						
Central Leather 5s.	* 93 1/2	93 1/2	93 1/2	97	Jan 21	91 1/2	Jun 12						
Central of New Jersey con 5s.	* 113			118 1/2	Feb 5	112 1/2	Jul 8						
Central Pacific 1st 4s.	* 92	94 1/2	94 1/2	96 1/2	Jan 25	92 1/2	Jul 1						
Chesapeake & Ohio con 5s.	* 103 1/2	104 1/2	104 1/2	110	Jan 3	103	Jun 18						
do general 4 1/2s.	* 93			101	Feb 7	91 1/2	Jul 11						
do conv 4 1/2s.	* 79	79 1/2	79 1/2	82 1/2	Feb 5	79	Jun 24						
Chicago & Alton 3s.				88	Jan 29	84	Jun 9						
do 3 1/2s.	* 95 1/2	95 1/2	95 1/2	98 1/2	Jan 30	94 1/2	Jun 9						
Chicago, B. & Q. general 4s.	* 92 1/2	93	92 1/2	96 1/2	Jan 24	90 1/2	Jul 2						
do joint 4s.	* 94 1/2	94 1/2	94 1/2	98 1/2	Jan 8	93	Jun 16						
do Illinois div 3 1/2s.	* 82 1/2			86 1/2	Jan 15	82 1/2	Jul 1						
do Ill ext 4s.	* 94			96 1/2	Jan 7	93 1/2	Jul 1						
do Nebraska ex 4s.	* 94			97	Jan 14	93	Jul 9						
Chicago & E. Illinois ref 4s.	* 70			80	Jan 11	70	Jul 16						
Chicago & West 4s.	* 72 1/2	72 1/2	72 1/2	77 1/2	Jan 8	71	Jun 25						
Chi, Mil & St Paul gen 4s.	* 90 1/2	92	92	96 1/2	Apr 23	90 1/2	Apr 23						
do 25 years 4s 1935.				91 1/2	Jan 22	88	Apr 25						
do conv 4 1/2s.		103 1/2	102 1/2	106 1/2	Jan 9	100	Jun 11						
do C. M. & Puget 5d 4s.	* 88	88 1/2	88 1/2	93 1/2	Jan 3	85	Jun 18						
Chi & Northwest r'n gen 3 1/2s.	* 80	81 1/2	80 1/2	85 1/2	Feb 5	78 1/2	Apr 30						
do general 4s.	* 95 1/2	95 1/2	95 1/2	98 1/2	Feb 5	94 1/2	Jun 9						
Chi, R. I. & Pacific gen 4s.	* 87 1/2	87 1/2	87 1/2	94 1/2	Jan 8	89	Jun 9						
do collateral trust 4s.	* 57 1/2	59 1/2	57 1/2	64 1/2	Jan 10	49 1/2	Jun 10						
do refunding 4s.	* 78 1/2	79	78 1/2	88 1/2	Jan 10	78	Jul 1						
do deb 5s.	* 80 1/2	80 1/2	80 1/2	89	Jan 10	80	Jul 9						
Chi, St Paul M. & O 5s.	* 100 1/2			102 1/2	Jan								

CORN AGAIN A FEATURE

Further Rise in Prices on Alarming Crop Reports From the Southwest

Another eventful week in the grain markets brought still higher prices, with corn again leading the advance. Quotations of that cereal have risen rapidly of late and the others have followed suit, although in a less sensational way. Only a temporary effect was caused by rains over a considerable portion of the corn belt this week, as the drought in the Southwest continued and some alarming reports were sent out from that section. As a matter of fact, certain private advices intimated that the crop in Kansas and some other States is beyond restoration, while the total loss since the first of the month is estimated at fully 300,000,000 bushels. Predictions on the probable yield vary widely—the lowest guess being about 2,300,000,000 bushels—but it is conceded that there will be a heavy reductions from last season's banner harvest, which amounted to 3,124,746,000 bushels. On the other hand, corn has frequently shown remarkable recuperative powers and in conservative quarters there is now a disposition to operate more cautiously on the buying side. This is not strange in view of the fact that prices have advanced over 15c. a bushel since the upward movement started only a little more than a fortnight ago. The option markets are ruling at a much higher level than last year, the December and May deliveries showing gains of about 16c. as compared with that time.

Again following the lead of the coarser cereal, wheat ended at a net advance for the week. In the early dealings the trend was somewhat uncertain, but when corn moved upward wheat followed in its wake. Some additional support was derived from the cables and rumors of export business, while the French official report, placing the condition of wheat on August 1 at 68.4 per cent. against 75.9 a month ago, was more or less of an influence. On the other hand, the cash demand was light and pressure of new wheat was again a feature, the movement of the crop continuing at a phenomenal rate. Another heavy increase was shown in domestic visible supplies, stocks last week accumulating to the extent of 3,868,000 bushels, which made the total 41,546,000 bushels against little more than 18,000,000 bushels a year ago. The advance in wheat values has had the effect of still further restricting the demand for flour, buyers not being disposed to operate at the figures quoted by the mills. The output at Minneapolis, Milwaukee and Duluth this week amounted to 359,675 barrels, as compared with 364,950 in the preceding week and 323,405 barrels during the corresponding period of 1912, according to the *Northwestern Miller*. Oats did not show the same relative firmness as the other grains, the market being under considerable pressure, mainly because of heavy receipts.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,873,000	1,723,000	39,000	385,000	1,000
Saturday	1,855,000	31,000	11,000	864,000	4,000
Sunday	2,220,000	1,232,000	23,000	469,000	1,000
Tuesday	1,512,000	854,000	18,000	473,000	3,000
Wednesday	1,831,000	609,000	26,000	365,000	3,000
Thursday	1,281,000	947,000	15,000	356,000	3,000
Total	10,372,000	5,681,000	132,000	2,412,000	12,000
" last year	7,594,291	2,934,949	100,267	2,109,715	87,874
Last four weeks	45,805,000	15,610,000	504,000	9,859,000	351,000
" " last yr	31,277,412	4,130,208	334,202	8,865,807	275,194

The total western receipts of wheat for the crop year to date were 59,449,000 bushels against 28,448,330 a year ago, 48,629,598 in 1911, 45,811,126 in 1910, 33,261,497 in 1909 and 37,129,118 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 24,305,466 bushels compared with 9,242,181 last year, 11,833,370 in 1911, 4,060,804 in 1910, 5,541,845 in 1909 and 15,187,461 in 1908. Atlantic exports this week were 6,275,000 bushels against 4,520,500 last week and 2,686,150 a year ago. Pacific exports were 221,721 bushels against 90,049 last week and 35,700 bushels last year.

Total western receipts of corn since July 1 are 16,016,000 bushels against 15,735,198 a year ago, 17,362,929 in 1911, 17,956,230 in

1910, 16,152,063 in 1909 and 14,819,461 in 1908. Total Atlantic Coast exports of corn for the year to date are 733,000 bushels compared with 425,961 last year, 1,752,020 in 1911, 1,203,793 in 1910, 567,780 in 1909 and 178,684 in 1908.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	93 $\frac{3}{4}$	93 $\frac{3}{4}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95
Dec. "	97 $\frac{3}{4}$	97 $\frac{3}{4}$	98	98 $\frac{1}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	85 $\frac{3}{4}$	85 $\frac{3}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
Dec. "	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	90	90 $\frac{1}{4}$	90 $\frac{1}{2}$
May "	94 $\frac{3}{4}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{4}$	95 $\frac{1}{2}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	72	71 $\frac{1}{4}$	72 $\frac{1}{2}$	73	73	74 $\frac{1}{4}$
Dec. "	68 $\frac{3}{4}$	68 $\frac{3}{4}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$	67 $\frac{1}{2}$	69 $\frac{1}{2}$
May "	68 $\frac{3}{4}$	68	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{4}$	70 $\frac{1}{2}$

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42	41 $\frac{1}{2}$	41 $\frac{1}{2}$	43 $\frac{1}{2}$
Dec. "	43 $\frac{3}{4}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$
May "	46 $\frac{3}{4}$	46 $\frac{3}{4}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

	Last week.	Previous week.	Last year
WHEAT. From			
North America	7,120,000	5,680,000	3,328,000
Russia	2,160,000	1,432,000	1,448,000
Danube	476,000	288,000	1,512,000
Argentina	604,000	576,000	2,250,000
Austria-Hungary	Nil	Nil	Nil
India	1,384,000	1,600,000	1,048,000
Australia	880,000	456,000	320,000
Various	116,000	56,000	180,000
Total	12,800,000	9,488,000	10,096,000
To			
United Kingdom	4,312,000	3,808,000	3,923,000
France	720,000	445,000	560,000
Belgium	1,952,000	1,368,000	1,056,000
Greece	256,000	208,000	192,000
Holland	2,192,000	896,000	74,000
Germany	1,312,000	720,000	496,000
Scandinavia	264,000	312,000	264,000
Italy	264,000	56,000	976,000
Portugal	Nil	Nil	Nil
Spain	288,000	Nil	Nil
Austria-Hungary	8,000	Nil	128,000
Various	1,232,000	1,672,000	1,712,000
Total	12,800,000	9,488,000	10,096,000
CORN.—From			
North America	84,000	158,000	Nil
Russia	1,054,000	459,000	408,000
Danube	723,000	306,000	536,000
Argentina	7,727,000	4,545,000	6,061,000
Total	9,588,000	5,468,000	7,005,000
To			
United Kingdom	2,516,000	1,494,000	1,401,000
Continent	7,072,000	3,969,000	5,604,000
Total	9,588,000	5,468,000	7,005,000

The Chicago Market

CHICAGO.—While rains at various points throughout the corn belt have relieved anxiety to some extent, the extreme drought in Kansas and the Southwest has continued unabated. Recovery appears in southern Illinois, northern Indiana and Missouri, but careful estimates indicate that the deterioration since the official estimate of conditions on July 1 approximates 600,000,000 bushels. Against this serious loss, however, some offset is claimed in large reserves carried over from last year and the belief that general rains this week or next will save much of the injured crop in Kansas and elsewhere. Corn values in this market have advanced from 48c. a bushel, the low point in January last, to 71 $\frac{1}{2}$ c., a gain of 23 $\frac{1}{2}$ c., and the opinion becomes more prevalent that the high price at this time is largely speculative. During the period indicated as to corn, the values of cash wheat has declined from \$1.12 $\frac{1}{2}$ to 86c. this week and the offerings remain liberal at the latter low figure. The excitement in corn has absorbed the principal interest in the markets and spot dealings in the principal cereals were moderate. The marketings rose to the highest aggregate since the current year opened and, while those of corn show less than at this time last year, all other grains remain in abundant supply, especially wheat, arrivals of which are nearly three times greater than in 1912. There is also some improvement in the aggregate east-bound outgo, but this favorable feature has not been sufficiently adequate to prevent further accumulation of stocks in all positions here, these being 17,787,000 bushels, an increase of 10,200,000 bushels over the 7,587,000 bushels carried a year ago. The latter statement includes an enormous increase in oats, 8,708,000 bushels comparing with 637,000 bushels in 1912; corn, 2,411,000 bushels, against 989,000 bushels, and wheat, 6,501,000 bushels, against 5,822,000 bushels. The heavy deliveries at this time are believed to be very largely due to the early buying on both domestic and foreign account, and there is some doubt as to whether the higher cost of corn and the weaker position in wheat can bring about a satisfactory continuation of shipments on the present notably large scale. Spot demands for both of these grains have fallen away during the past ten days. Millers report no improvement in sales of flour for future delivery and dealers at leading centers complain of too large stocks on hand. The spring wheat harvest shows better results than expected and the

rush of marketings is evident at receiving terminals in the Northwest. Flour receipts this week were 84,655 barrels more than in the corresponding week last year; shipments decreased 10,511 barrels. Aggregate movement of grain tabulated below, 16,462,000 bushels, shows 2,377,000 bushels more than last week and 5,841,200 bushels greater than last year. Aggregate receipts, 9,588,000 bushels, exhibit increases of 1,752,000 bushels over last week and 3,220,400 bushels over 1912. Aggregate shipments, 6,874,000 bushels, gained 635,000 bushels over last week and 2,620,800 bushels over last year. Comparison of receipts and shipments indicates excess receipts this week of 2,714,000 bushels. Corn charters to Buffalo declined $\frac{1}{2}$ c. to $1\frac{1}{2}$ c. a bushel. Contract stocks in Chicago increased in wheat 1,457,841 bushels and oats 105,559 bushels, and decreased in corn 291,105 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	25,169	1,198	29,837
No. 2 hard.....	1,768,381	415,463	1,093,329
No. 1 red.....	998	.....	5,430
No. 2 red.....	1,435,930	1,224,187	1,527,186
No. 1 Northern.....	161,728	292,131	.....
No. 1 hard, spring....	.....	786	.....
No. 1 velvet chaff....	551	551	.....
Totals.....	3,392,157	1,934,316	2,655,782
Corn, contract.....	741,872	1,032,977	324,482
Oats, contract.....	2,687,206	2,581,647	43,861

Stocks in all positions in store increased in wheat 1,211,000 bushels, rye 35,000 bushels and barley 18,000 bushels, and decreased in corn 910,000 bushels and oats 291,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	6,501,000	5,290,000	5,822,000
Corn.....	2,411,000	3,321,000	989,000
Oats.....	8,708,000	8,999,000	637,000
Rye.....	84,000	49,000	105,000
Barley.....	83,000	65,000	34,000
Totals.....	17,787,000	17,724,000	7,587,000

Total movement of grain at this port, 16,462,000 bushels, compares with 14,085,000 bushels last week and 10,620,800 bushels a year ago. Compared with 1912 increases appear in receipts 50.5 per cent. and shipments 61.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,810,000	4,820,000	1,295,500
Corn.....	1,244,000	871,000	1,567,500
Oats.....	3,204,000	1,831,000	3,258,400
Rye.....	78,000	91,000	49,400
Barley.....	252,000	233,000	196,800
Totals.....	9,588,000	7,846,000	6,367,600
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,359,000	2,480,000	2,248,000
Corn.....	1,705,000	1,398,000	929,300
Oats.....	1,721,000	2,288,000	1,058,900
Rye.....	12,000	17,000	7,200
Barley.....	77,000	56,000	9,000
Totals.....	6,874,000	6,239,000	4,253,200

Flour receipts were 206,000 barrels against 168,000 barrels last week and 121,345 barrels last year; shipments were 140,000 barrels against 127,000 barrels last week and 150,511 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 3,868,000 bushels, oats 26,000 bushels and rye 86,000 bushels, and decreases in corn 1,168,000 bushels and barley 35,000 bushels. The principal port increases in wheat were: Kansas City, 1,172,000 bushels; Chicago, 1,111,000 bushels; New York, 672,000 bushels; St. Louis, 625,000 bushels; Baltimore, 448,000 bushels; Omaha, 370,000 bushels; Buffalo, 254,000 bushels; New Orleans, 203,000 bushels, and Galveston, 199,000 bushels. Similar wheat decreases were Minneapolis, 1,229,000 bushels; Duluth, 912,000 bushels; and on lakes, 187,000 bushels. Corn increased 147,000 bushels on lakes and decreased at Chicago, 910,000 bushels, and Buffalo, 203,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	41,545,000	37,677,000	18,083,000
Corn.....	5,221,000	6,389,000	2,852,000
Oats.....	17,157,000	17,131,000	1,210,000
Rye.....	468,000	382,000	244,000
Barley.....	1,284,000	1,319,000	295,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 751,000 bushels; oats 1,248,000 bushels and barley 218,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,814,000	5,565,000	7,051,000
Oats.....	6,045,000	7,391,000	3,893,000
Barley.....	1,222,000	1,440,000	579,000

Provisions exhibit a further slight decline in average values and the general buying has shown a more extended interest in fall shipments for both domestic and foreign consumption. Values of choice beeves and porkers show a slight advance over a week ago. Aggregate receipts of cattle, hogs and sheep, 247,157 head, compare with 288,093 head last week and 285,104 head last year. These receipts were much less than expected, in view of drought damage to ranges and pastures in the West, which has forced marketings of more than the usual number of short quality cattle. Arrivals of hogs show improvement over this time last year, while

decreases appear in cattle and sheep, an indication that the best grades are being withheld for high prices in the fall.

Minneapolis Flour Output

MINNEAPOLIS.—With the mills running on about 75 per cent. capacity, sales of flour hardly equal the output. The situation, however, is regarded as very promising for the new crop year and general indications point toward a better export demand than for some years past. Cereals and feed are firm and fairly active.

Cotton Consumption in July

There were consumed during July 486,246 running bales of cotton, according to a statement issued by the Census Bureau on Thursday. The stock of cotton in manufacturing establishments on July 31 was 1,032,548 bales, and in independent warehouses 410,954 bales. The imports during the month were 9,496 equivalent 500-lb. bales, and exports 140,710 running bales. The number of active spindles during July was 30,022,654.

The subjoined table shows the amount of cotton consumed in the United States and the number of active spindles in July, together with the stocks of cotton on hand on July 31:

Locality—	Cotton consumed (bales)	Active spindles (number)	In mfg. estab'm'ts (bales)	In indep't w'houses (bales)
Cotton growing States	248,460	11,969,736	363,506	327,354
All other States.....	237,786	18,052,918	669,042	83,600
United States	*486,246	30,022,654	†1,032,548	†410,954

* Include 15,431 bales of foreign cotton and 24,604 bales of lint. † Include 82,988 bales of foreign cotton and 72,479 bales of lint on hand. ‡ Include 2,794 bales of foreign cotton and 29,148 bales of lint.

The imports of foreign cotton in July aggregated 9,496 bales, as follows: From Egypt, 7,049 bales; from Peru, 906 bales; from China, 1,303 bales; from all other countries, 238 bales.

The exports of domestic cotton in July amounted to 140,710 bales, as follows: To the United Kingdom, 39,898 bales; to Germany, 40,548 bales; to France, 7,132 bales; to Italy, 24,589 bales; to all other countries, 28,543 bales.

COPPER PRODUCTION INCREASES.—The official statement of the Copper Producers' Association for July showed an increase of more than 12,000,000 pounds in production during that month, a contraction of over 9,500,000 pounds in domestic deliveries and an expansion exceeding 10,000,000 pounds in exports, as compared with June. The daily output of the refined metal in July was 4,454,019 pounds against 4,082,028 pounds in the preceding month. Surplus stocks at the end of the month had accumulated 690,339 pounds, but the total is nearly 52,000,000 pounds smaller than at the opening of the current year. The following figures give the statement for July, with comparisons for the previous month:

	July.	June.
Production	138,074,602	121,869,853
Domestic deliveries	58,904,192	68,452,571
Foreign deliveries	78,480,071	68,067,901
Total deliveries	137,384,263	136,520,472
Stocks end of month.....	53,504,954	52,904,606

INCREASING USE OF STEEL CARS.—According to the American Railway Association's bulletin just issued, the construction of wooden passenger equipment has practically ceased and rapid strides are being made toward fully equipping railways with either steel or steel underframe cars.

Reports received by the committee from 247 railroads operating 227,000 miles of track in United States disclose that between January 1 and July 1, 1913, orders were placed for 1,140 passenger equipment vehicles, including sleeping, dining, postal, baggage, express cars, etc. Specifications for 1,064 or 93.3 per cent. of these were for all-steel cars and the remainder will have steel underframes.

A table prepared by the committee shows that of 1,880 passenger equipment vehicles acquired in 1909 by the lines represented 26 per cent. were built of steel, 22.6 per cent. had steel underframes and 51.4 per cent. were of wood. In 1912 the roads purchased 2,660 cars for passenger service and of the total only 10.4 per cent. were wood.

A NEW SOURCE OF RUBBER.—That the treatment of chrysothamnus will one day number among the chief industries of Nevada is the belief of many ranchers and farmers of the Sagebrush State. Already there is whispering of plans to corner the market in chrysothamnus, more commonly known to the layman as sagebrush. Through a resolution introduced by Congressman Raker of California, asking for an appropriation of \$5,000 for the analyzing and testing of sagebrush and greasewood, it is believed that a great industry may be developed. Tests made here by chemists several years ago revealed the fact that profitable returns may be had in rubber, alcohol and acetic acid through the distillation and treating of sagebrush, which up to this time has been but a thorn in the side of the farmer.

IRON AND STEEL LESS ACTIVE

Price Reductions Made on Several Products— Unfilled Orders Again Decrease

Quietness has become more pronounced in the iron and steel trade, and it is not expected that an enlarged buying movement will develop until prospective tariff changes are finally settled. Part time has been inaugurated at several of the smaller plants, while the principal producers are receiving new orders at a rate equal to only about half of the current shipments. It is estimated that the mills and furnaces of the leading interest operated on an average at approximately 80 per cent. of capacity last month, and a further reduction of 407,961 tons in unfilled orders was reported. The decrease was less than both in June and May, but the aggregate remaining on the books was fully 557,700 tons below last year and represents a loss of more than 2,500,000 tons since the beginning of January. The slowing down in business has been accompanied by concessions in prices on several products, wire goods this week being lowered \$1 a ton to the basis of \$1.65, Pittsburgh, for wire nails and \$1.45 for plain wire. A declining tendency is also evident in sheets, while butt-

lided steel pipe has been marked down \$2 a ton. The demand for pig iron is spasmodic and quotations are rather depressed, and little activity is apparent in scrap metal. Nominally, basic iron runs at \$14.25, Valley furnace, and Bessemer at \$15.50, but moderate sales are noted at a lower level. On the other hand, the scarcity of crude steel continues and prices remain firm. Purchasing by the railroads is still restricted, but merchant bars have been freely bought by agricultural implement makers. An optimistic sentiment prevails in the West, advices from Chicago indicating that, while current demand is lighter, improved conditions are expected. The market for coke is quieter and considerable accumulation is reported, while prices are easier.

Pittsburgh and Other Markets

PITTSBURGH.—While sentiment has improved, quietness is still in evidence and an acceleration of purchasing is not anticipated until the tariff question is settled. New business with the leading producer is barely 50 per cent. of shipments and quite a few smaller plants are operating only part time. Activity in pig iron is but spasmodic, with prices rather weak, and the scrap metal market shows little life. Basic iron is nominally held at \$14.25, Valley, and Bessemer at \$15.50, Valley, with concessions from these figures resulting in moderate sales during the past two weeks. Heavy steel melting scrap is quoted at \$12.25. Practically no crude steel is available for prompt shipment in the Pittsburgh district proper and the market is firm at \$27 and \$27.50 for both Bessemer and open hearth. The agricultural implement interests are closing contracts for merchant bars and substantial orders have been placed. Wire prices are unsettled and shading is reported from the regular quotations of \$1.60 for plain wire and \$1.80 for wire nails. Sheets, also, continue weak. The largest producer has reduced butt-welded steel pipe \$2 per ton and other descriptions of merchant pipe are only moderately active. Coke production, according to the *Connellsville Courier*, is keeping even with shipments, the moderate surplus having been absorbed, and there is but little stock coke. The output for the week is figured at 392,825 tons. Prices are unchanged, furnace coke \$2.50 and foundry \$3, at oven.

PHILADELPHIA.—The steel market is quiet at this time, but mills generally report a fairly large volume of unfilled orders on hand. Underlying conditions are sound, inasmuch as stocks in dealers' hands are low at the present time. Prices are fairly firm in the face of a slackening demand. Pig iron is firmer and business moderately active. Structural steel is in fair request, with prices firm; purchases, however, are in comparatively small lots. As a whole, it is believed that the market will become more active in the fall.

CINCINNATI.—Improvement continues in the pig iron market, as evidenced by the advancing prices on the product of both northern and southern furnaces, curtailment of production, reduction of furnace stocks, demand for prompt shipments and large inquiries and sales. There have been a considerable number of inquiries for 1914 shipments, but the same have not received encouragement from the furnaces, the disposition generally being to make no sales beyond the balance of this year. It is believed that the output

will be still further reduced this month, as there have been a number of furnaces added to those already blown out. Locally there has been a satisfactory volume of business transacted in orders of all kinds, the demand for charcoal iron being especially good. The moulders' strike, which still continues, has caused the shutting down of 25 out of the 30 grey iron foundries in this city. The coke market remains firm, with slight increases in prices in some quarters. The production has not been increased and in certain fields a distinct shortage is noted.

CHICAGO.—Aside from reduced quotations for various forms of finished steel and wire products, the markets are without other specific interest this week. Conditions continue satisfactory as to production at the furnaces, rolling mills, forges and fabricating plants, and the volume of deliveries again severely tested the car service, the latter being always under increasing pressure to meet coal mining needs. Operations in the Calumet district have suffered little interruption from the recent extreme heat and all the capacity is drawn upon. The condition of order books assures steady running through the year and further accumulation appears in pig iron, rails and plates, although current bookings are not equal to expectations. Inquiries, however, indicate considerable business impending with the leading western railroads, all of which figure heavy track, bridge and terminal requirements for 1914. Structural and miscellaneous shapes remain in satisfactory absorption and dealers report sustained demands for the merchant lines. Values are firmer for furnace outputs in the last quarter, the market being strengthened by diminishing surplus stocks.

Minor Metals

COPPER.—Much activity prevailed in the market for copper—with large transactions reported—and the situation is strong. There appears to be little, if any, of the metal available for spot delivery at under 16c. a pound, but generally electrolytic rules at 15½c. While Europe has been more or less of a factor, the heavy buying has been mainly for domestic account, with wire manufacturers prominent in the movement. Those interests were anxiously seeking the metal this week and sentiment was further improved by the excellent statement of the Copper Producers' Association, which showed only a moderate accumulation in surplus stocks last month. The output increased over 12,000,000 pounds, but the decrease in domestic deliveries was offset by a large gain in exports. Producers are optimistic concerning the outlook, and an early settlement of the strike in the Lake district is predicted. At London spot copper rules at £69 13s. 9d, while futures are quoted at the same figures.

TIN.—After fair activity last week, the market for tin has quieted down, with little business in evidence. Conditions are considered strong, but spot supplies are ample. The New York price is 41.75, while quotations in London are £188 10s for spot and £187 5s for futures.

LEAD AND SELLER.—Quietness prevails in the market for lead, but prices are firm. Most attention is directed to rumors of threatened labor troubles in Missouri. Prevailing prices are 4.50c., New York, and 4.40c., St. Louis. No important dealings are noted in spelter, but quotations have advanced slightly to the basis of 5.50c. to 5.55c., St. Louis, and 5.65c. to 5.70c., New York.

SMALLER RAND GOLD OUTPUT.—Official returns to London place the output of the Rand Gold Mines for July at 655,389 fine ounces, against 747,077 fine ounces in June and 766,338 fine ounces in July a year ago. The output for July was valued at £2,783,917, against £3,173,382 in June and £3,255,198 in July, 1912. The following table shows the monthly output of gold at the Rand (in fine ounces) since 1910:

	1913.	1912.	1911.	1910.
January	789,390	737,060	651,027	601,368
February	734,122	703,866	610,828	572,622
March	790,552	830,723	676,065	607,119
April	784,974	737,660	667,714	619,045
May	794,306	779,662	685,951	634,170
June	747,077	753,936	684,507	625,181
July	655,389	766,338	709,258	638,714
August		764,737	713,407	649,269
September		747,893	700,625	646,899
October		768,681	708,664	653,147
November		757,337	719,729	642,591
December		776,406	709,908	640,905
Total	5,295,810	9,124,209	8,237,723	7,534,120

The following table shows the total value each month from January, 1910:

	1913.	1912.	1911.	1910.
January	3,353,116	3,130,830	2,765,386	2,554,451
February	3,118,353	2,989,832	2,594,634	2,445,088
March	3,358,050	3,528,688	2,871,740	2,578,877
April	3,334,358	3,133,383	2,836,267	2,629,535
May	3,373,998	3,311,794	2,913,734	2,693,785
June	3,173,382	3,202,517	2,907,854	2,655,602
July	2,783,917	3,255,198	3,012,738	2,719,083
August		3,248,394	3,030,360	2,757,919
September		3,176,846	2,976,065	2,747,803
October		3,265,150	3,010,130	2,774,390
November		3,216,965	3,057,213	2,729,554
December		3,297,962	3,015,499	2,722,775
Total	22,695,173	38,757,560	34,991,620	32

DRY GOODS RETAILERS ACTIVE

The Number in the Markets Unusually Large —Dress Goods Sales Successful

COTTON GOODS.—Retailers of dry goods have come to the markets in larger numbers than for five fall seasons past and their operations in all lines are more general than usual. The cotton goods markets hold steady for immediate and nearby deliveries, but as a consequence of sagging cotton prices there is a disposition among some manufacturers to accept late contracts on print cloths and convertibles at concessions from spot values. Domestics are moving steadily and traders are being warned of the need of placing future orders because of the light stocks at mills and in commission agents' hands. Percales continue to move out on old orders without hitch of any kind. New spring prices on these goods will be named in September. Narrow prints are in light request. Bleached cottons rule firm, with several large mills behind on delivery. Lancaster staple ginghams have been reduced to 6¼c. and the gingham trade is steady, but not so large as in recent years. Colored cottons are generally quiet. Duck continues firm, with leading mills well employed on old orders. Advance business on spring cottons is spotty and the best trade is being done on crêpes, ratines, brocades and poplins—all of a fancy character. Jobbers are having a better average business on domestics and wash fabrics than a year ago. Retailers' stocks of staples were allowed to run lower than usual and they state that they must replenish without regard to what may eventuate in the way of legislation. In underwear and hosiery lines a very fair business has been done for spring and the fall duplicating is expanding.

WOOLENS AND WORSTEDS.—A jobbers' dress goods sale inaugurated early in the week proved unusually successful. Retail buyers and buyers for the manufacturing trades took advantage of the opportunity to secure staples and semi-staples in cloths available for quick shipment and the initial day's business was the largest in volume for several years past under like circumstances. The activity confirms the view of sellers concerning the limited stocks of goods that are in hand of goods that are now in vogue. Openings of staple dress goods for spring are being deferred by the large corporations to as late a date as possible because of the confusion that exists concerning the date on which a new schedule of duties will become operative. For fall, retailers continue to buy steadily of brocades, velours, silk and wool poplins and the higher-priced cloths. No difficulty is being experienced with staple mills in having all goods on order accepted when due. Openings of many medium-priced fancy men's wear lines continue steady. Buyers of men's wear are confining their operations in volume to a few of the better known lines. They are ordering sample pieces of many other lines and are taking chances concerning the possibilities of deliveries, as mills are running light and are still indisposed to accumulate stock in excess of firm orders. The immediate trend is toward the operation of a larger loomage in men's wear mills. The paucity of stocks for fall in either first or second hands is a noticeable feature of the immediate situation and the trade is of the opinion that when active retail buying sets in and duplicates are wanted a great scarcity of desirable merchandise will be uncovered.

SILKS.—A wide variety of silk piece goods is being sold at the counters and mills are fast getting into running shape after prolonged labor troubles. The advances in raw silk have been sharp. Silk ribbons continue in active demand.

YARNS.—Worsted yarns are steadier, but the demand is still of moderate proportions. Cotton yarns are somewhat easier and some few large contracts have been placed by knitters.

The Wide Variety of Silks

The wide variety of silk piece goods now being bought at the retail counters is very unusual in the experience of merchants. Mills are consequently able to secure orders more readily although it is true that volume business in any direction is not general. In most selling periods the demand centers around a few leading fabrics, but retailers and jobbers are now calling for cloths of all constructions, finishes, and weights.

As enumerated by one merchant the cloths now being disposed of include charmeuse, cashmere de soie, satins, poplins, brocades, prints, plaids, warp prints, velvets and many varieties of crêpe, such as cantons, crêpe de chine, crêpe meteor and wool crêpes. In the brocade lines the prices paid are extraordinary and some of the new silks for fall are the choicest products of foreign and domestic looms. Persian effects in beautiful colorings, gold and silver-filled patterns, and many varieties of intricate weaves on jacquard looms make a display that is seldom seen in this country in any large way.

The purveyors of the staple cloths, such as messalines and goods for printing purposes, are preparing prices for a new season and are being forced to ask higher figures than last year because of the very high range of values in raw silk markets. A scarcity of Italian raw silk is apparent and one line has advanced 60c. per pound. Japan and Canton silks are also higher.

Dry Goods Notes

Of the 115,000 pieces of print cloths sold at Fall River last week 45,000 were for spot shipment. Stocks at that center aggregate about 1,000,000 pieces of all kinds of goods.

Of the 6,871 bales of cotton goods shipped from the port of New York last week, 2,316 bales were for the Philippines, 1,924 bales for Aden, 500 bales for the British East Indies, and 379 bales for German Possessions in Africa.

Jute advanced to top levels last week, a quotation of £30 10s being cabled from London. On 10½-oz. 40-inch burlaps, a price of 7.75c. was quoted in domestic markets.

Lace hosiery is coming into vogue again in the higher-priced lines.

On some of the best-known staples in men's wear the orders placed by clothiers have been substantially larger than a year ago.

Importers of dress goods are finding great difficulty in laying plans for a new season owing to the prolonged delay in the enactment of a tariff law.

The Boston Wool Market

Boston.—Nothing has occurred in the wool market to change previous favorable and encouraging reports. Business is expanding and prices rule firm. Prospects for a more active movement are considered good as mills are getting business which will require the purchase of considerable raw material. Buyers returning from the West report that the clip as a whole is smaller than last year's, the shortage being placed at 10 to 25 per cent.

HIDE AND LEATHER MARKET FIRM

Upward Trend to Hides, but Leather Generally Unchanged, with Business Moderate

HIDES.—The domestic hide markets continue steady to strong, but business of late has ruled rather quiet as tanners are more conservative in their buying, owing to the fact that packers continue to demand extreme rates for all selections and country hide dealers are also entertaining very high ideas. In branded varieties of packer hides, holders are not insisting upon the full advances lately demanded for light and extreme Texas steers and branded cows, as the slaughter is running largely to these. Heavy Texas steers, butt brands and Colorados, however, are produced lightly and in consequence the packers are firm for these selections, talking up to 18¼c. for butt brands and 18c. for Colorados to sell further ahead. Native hides have ruled rather quiet, but some of the packers accepted 18c. to sell heavy cows ahead to the end of the year. This price is ¼c. higher than has as yet been paid for late takeoff, but some believe the packers selling these realize that the market is approaching the top or they would not have contracted so far ahead even at this figure. Light weight native cows are generally held firm at 18c. for late salting, but last sales were at 17¼c. Native steers range 18½c. to 18¾c. for July-August takeoff and have ruled rather slow of late. While the demand from the regular buyers of country hides has been light, specialty leather tanners are reported to have paid advanced prices in some instances, with extremes active for patent leather purposes, and good-sized sales of these were lately effected up to 16c. Buffs are now fully quotable at 15¼c. to 15½c., as mixed-hair lots brought the inside figure and short-haired stock is not obtainable under 15½c., although as yet no sales have been made at better than 15½c. for short-haired hides. Packer calfskins have ruled active and two of the principal Chicago packers cleaned up their holdings at 21½c. No change has developed in common varieties of Latin-American dry hides, but River Platte descriptions are strong and shippers are asking from 30½c. to 31c. for Buenos Ayres. European hides and skins are generally unchanged.

LEATHER.—Trade in shoe leather has been less active of late, but general conditions are unchanged. Sole leather continues firm,

with supplies scant, but while standard grades of upper leather are said to be holding steady, considerable price-cutting is reported in many of the slow selling lines. Union backs are firm, but some of the extreme pieces formerly talked by tanners are not insisted upon now. Medium weight backs are generally quotable at 39c., tannery run, for although certain special tannages sold up to 40c., and following this business tanners generally demanded that price, still in a regular way middle weights are not bringing over 39c. Dry hide hemlock sides and bends are as strong as any variety of bottom stock on the list and small sales are now reported at full advances. Owing to the fact that hemlock offal is unchanged in price, buyers of bends say they are obliged to pay considerably more for these than heretofore. Actual sales are noted of dry hide good damaged sides at 28c. and poor damaged at 26c. and these prices represent the full latest advance demanded. Western tanners have also sold No. 1 slaughter hide sides at 30c., which price was lately asked for these and represents an advance of 1c. In oak sole, Texas sides continue firm at 33c., tannery run, for regular New York tannages, and a buyer who purchased about 10 cars the forepart of the year at 32c. repeated an offer on that basis for 5 carloads and was promptly turned down. There is a better tone to the local market for offal, but at the same time there is not much snap to the demand. Oak roundings move fairly well and are steady in price. A number of sales have been made of both shoulders and bellies and double oak rough shoulders still command up to 42c. for choice light weights, while middle and heavy substances sell on a range of 38c. to 40c. Harness leather is in less demand here than at the same time a year ago. Prices hold steady, however, on oak tannages, with No. 1 selection bringing from 38c. to 40c., according to weight and quality. Trade in rough belting butts is quiet, with some local tanners still quoting light weight butts at 51c. to 52c., middles 48c. to 50c., heavy 47c. to 48c. and extra heavy down to as low as 46c., all according to tannage, but there has been more demand here for curried belting of late than for some time past.

BOOTS AND SHOES.—Immediate business is quiet. Manufacturers are receiving some mail orders which stipulate delivery not later than the middle of September, but these as a rule have been for moderate-sized quantities and the volume of new contracts on the whole is somewhat restricted. August is generally a quiet month as business in winter goods does not usually get under full headway until September, and New England producers do not look for any material improvement until salesmen have been installed in their respective territories with full lines of spring samples. Jobbers report trade slow, but it is expected that retailers' stocks of goods will soon be well cleaned up and that then orders for immediate shipment, especially of children's school shoes, will come in freely.

The Boston Shoe Market

BOSTON.—Midsummer quiet rules in the leather and shoe trades. Small lots of upper and sole leather are moving and sales are made at firm prices. Supplies of all kinds, except inferior grades, are kept well sold up. There is a moderate volume of new business in footwear and conditions are what they usually are at this time of year. With the factories operations on old contracts keep machinery well occupied in all centers. The output is large and well distributed. Prospects for fall are excellent.

IMPORTS OF HIDES AND SKINS

Smaller Imports of Calfskins and Kips, Off-set by Increased Receipts of Other Varieties

Considerable interest is being shown throughout hide and leather circles in the importations of raw material and the available domestic supplies as to their bearing on prices and general market conditions. The recently published Government statistics of the total importations of hides and skins suitable for conversion into leather for the fiscal year ending June 30, 1913, show that there was an increase in all varieties over the previous year, with the exception of calf and kip. The total quantities of all kinds imported were 573,347,107 pounds, as compared with 537,768,098 pounds for 1911-1912, an increase of 35,579,009 pounds, or a trifle over 6½ per cent. The greatest increase was in cattle hides, amounting to 17,019,277 pounds, the figures being 268,031,890 pounds for 1912-1913 and 251,012,513 pounds for 1911-1912. One interesting feature of the Government statistics is the material gain in the receipts of dry buffalo hides, coming chiefly from the East Indies, which for the year were 17,234,751 pounds and only 4,906,362 pounds for the twelve months previous. Raw calf and kip importations decreased 10,682,437 pounds, from 105,252,489 pounds during 1911-1912 to 94,570,052 pounds for the past fiscal year. There was very little change in raw goatskins, with a slight increase of 909,602 pounds, the imports last year being 96,250,305 pounds as against 95,340,703 pounds for the previous period. Sheepskins showed a material gain of 11,384,410 pounds, there being 71,784,719 pounds imported as compared with 60,400,309 pounds the previous year. The imports of dry horse, goat and ass skins were 19,426,514 pounds as compared with 12,869,072 pounds for 1911-1912, or an increase of 6,557,442 pounds. Of all other kinds of hides and skins not especially classified 4,901,838 pounds came

in last year and 7,986,650 pounds during the previous period, but the decrease was only 1,937,774 pounds, as there were 1,147,038 pounds of kangaroo skins imported during 1912-1913, and this variety was not classified separately the year previous. There was very little change in the exports of raw hides and skins. The shipments abroad for the twelve months ending June 30, were 26,140,278 pounds, as compared with 25,246,800 pounds the year previous.

While the above figures, on their surface, would indicate an increased supply of foreign raw material rather than a shortage as expressed in the high and advancing prices, especially for cattle hides, the fact must be taken into consideration that the increases mostly occurred during the latter half of 1912 and that during the first six months of the present year there was a considerable decrease so that if conditions do not radically change from now on the probabilities are that for the calendar year of 1913 there will be a material falling off in the importations as compared with 1912. Reliable statistics regarding the supply of domestic hides and skins are difficult to obtain, but there is no doubt that the available stocks of these have been steadily decreasing for several years, as indicated by the Government figures of the number of cattle on farms and open ranges. Recently published figures in this column of the slaughter of cattle at the eleven principal meat-packing points in the West showed but a very slight change for the fiscal year ending June 30, as compared with the year previous, but it is known for a positive fact that the slaughter of cattle by the smaller packers and butchers throughout the country, especially in the East, has fallen off to a very great extent. A fairly accurate gauge can be kept on this small butcher kill by the receipts of hides, termed in the trade "country hides," that are collected by dealers in every city, town and rural section in the country, and the quantities of these "country hides" reaching the hands of tanners have been steadily diminishing for several years and have shown an especial decrease during the past year.

Sale of Government Timber

A sale of Government timber involving 70,450,000 board feet and 286,000 linear feet of cedar poles on the Olympic national forest, Washington, is about to be advertised.

Though all the timber will be sold to one bidder, it lies in two blocks, separated by an old burn, the result of a fire which consumed the timber on the intervening land. The first block is within the watershed of Little River, and is estimated to contain 16,060,000 board feet of Douglas fir, 1,750,000 feet of red cedar, 2,160,000 feet of western hemlock, and 100,000 linear feet of cedar poles. The minimum rates which will be accepted for this timber are \$1.65 a thousand for Douglas fir, \$2 a thousand for red cedar, and 50c for western hemlock. The cedar poles will be sold for not less than ¾ c. a linear foot for poles under 45 feet in length, with not greater than a 10-inch top diameter; 1¼ c. a linear foot for red cedar poles 45 feet and over in length, with not greater than a 10-inch top diameter.

On the second block, which is in the watershed of Ennis and Lake creeks, there are estimated to be 31,400,000 board feet of Douglas fir, 5,430,000 feet of red cedar, 13,400,000 of hemlock, 220,000 of amabilis fir, and 186,000 linear feet of red cedar poles. The prices here are a little higher than on the other block, and the minimum rates at which the timber will be advertised are: Douglas fir, \$1.80 a thousand; red cedar, \$2.50 a thousand; hemlock and amabilis fir, 50c. a thousand. The rates for cedar poles are similar to those prescribed for the first block.

A period of five years will be allowed for the cutting and removal of the timber, subject to a readjustment in stumpage prices at the discretion of the forester in 1916.

GOVERNMENT CROP REPORT.—Final returns for the August crop statement have been made by the reporting bureau at Washington and show the following results:

FOR THE UNITED STATES.

Crops—	Condition		10-yr. July 1,		—Acreage '13—	
	1913.	1912.	aver.	1913.	1912.	Acre.
Wheat	85.5	88.4	89.9	100.0	100.0	841,000
White potatoes	78.0	87.8	84.1	86.2	99.3	3,685,000
Tobacco	78.3	82.8	81.9	82.8	93.4	1,144,500
Flax	77.4	87.5	82.9	82.0	85.1	2,425,000
Rice	88.7	86.3	88.8	88.4	114.0	824,100
Hay, all tame	81.8	91.0	84.3	86.5	97.5	48,293,000
Apples	52.2	65.8	54.5	59.4	...	...

* Five-year average.

The yields indicated by the condition of crops on August 1, 1913, and final yields in preceding years, for comparison, follow:

Crops —	—Bushels—			—Million bushels—		
	Yield per acre.			Total production.		
	1908.	1912	aver.	*'13.	†'12.	†'11.
Wheat	20.1	22.9	21.0	17	19	18
White potatoes	92.0	113.4	96.1	339	421	293
Tobacco, lbs.	785.0	785.5	822.3	896	963	905
Flax	8.3	9.8	8.2	20	28	19
Rice	33.1	34.7	33.7	27	25	23
Hay, all tame, tons	1.33	1.47	1.38	64	73	55
				69		69

* Interpreted from condition reports. † Final.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.00	1.00	Nux Vomica.....lb	3	2	New Orleans, cent.	15	15
Fancy.....bbl	2.50	2.50	Oil—Anise.....lb	1.70	1.85	open kettle.....gal	35	37
BRANS:			Bay.....lb	2.45	2.70	Syrup, common.....lb	11	11
Marrow, choice.....100 lb	6.50	5.50	Bergamot.....lb	5.65	6.20	OILS:		
Medium.....bbl	4.00	5.00	Cassia, 75-80%, tech.....lb	85	82½	Cocoonant, Cochiti.....lb	14	9½
BUILDING MATERIAL:			Citronella.....lb	4.40	1.50	Col, domestic.....gal	35	48
Brick, Hud. & Co., 1000	6.75	6.50	Wintergreen, nat., sweet	1.40	1.45	Newfoundland.....lb	41	45
Cement, Portland, dom.	1.58	1.30	birch.....lb	5.70	6.55	Corn.....lb	6.65	5.80
Lath, Eastern, spruce.....1000	5.00	3.75	Opium, jobbing lots.....lb	60	60	Cottonseed, sum'r, white.....lb	8.30	6.85
Lime, Rockport, com.....bbl	8.00	9.2	Quicksilver.....lb	54	60	Lard, prime, city.....gal	85	85
Shingles, Cyp'r 2 No. 1.....1000	8.00	7.10	Quinine, 100-oz. tins.....oz	23	19½	extra No. 1.....lb	81	81
BURLAP, 10½ oz. 40 in.....yd	+	6.25	Rochelle salts.....lb	17	17	Lined, city, raw.....lb	62	70
8 oz. 40 in.....yd	+	8.80	Sai ammoniac, lump.....lb	10½	10½	Neatfoot, prime.....lb	64	62
COFFEE, No. 7 Rio.....lb	+	9¼	Sai soda, American.....100 lb	60	60	Palm, red.....lb	2.50	1.80
COTTON GOODS:			Sai soda, domestic.....lb	4.75	4.75	Petroleum, cr., at well.....lb	13	13
Brown sheeting, standard.....yd	7¼	8	Saraparilla, Honduras.....lb	35	25	Refined, in bbl.....lb	32	32
Wide sheeting, 10-4....." "	28	28	Soda benzate.....lb	24	25	Tank, wagon delivery.....gal	9	9
Bleached sheeting, st....." "	8½	8½	Sulphate ammonia.....lb	5	5½	Roan, first run.....lb	32	36
Medium....." "	7¼	7¼	FERTILIZERS:			Soya Bean.....lb	6	6½
Standard prints....." "	8½	8½	Bones, ground, steamed			PAPER: News sheet.....100 lb	2.25	2.25
Brown drills, st....." "	8	7½	1½ am., 60% bone	21.00	21.00	Book....." "	3.95	3.95
Staple ginghams....." "	8¼	8¼	Muriate potash, basic	1.92½	1.92½	Strawboard....." "	30.00	28.00
Blue denim, 9-oz....." "	14	13½	80%.....100 lb	2.45	2.47½	Wrapping, No. 2 jute.....100 lb	4.50	4.50
Print cloths....." "	3½	4	Nitrate soda, 95%....." "	3.20	3.35	Writing, ledger....." "	10	10
DAIRY:			Sulphate ammonia....." "	2.32½	2.32½	PEAS: Scotch, choice.....100 lb	2.70	4.65
Butter, creamery extras.....lb	28	28	Sul. potash, basic 90%....." "	4.85	5.25	PLATINUM.....oz	48.00	48.00
State dairy, common 40	23	21	FLOUR:			PROVISIONS, Chicago—		
West'n factory, firsts....." "	24	22	Spring patent.....bbl	5.40	5.15	Beef, live.....100 lb	7.00	5.75
Cheese, f. o., special, new....." "	14½	15½	Winter....." "	4.00	5.15	Hogs, live....." "	7.70	8.10
f. o., common to fair....." "	11½	14	Spring, clear....." "	4.10	4.25	Lard, prime steamed....." "	10.90	10.90
Eggs, nearby, fancy.....dos	27	31	Winter....." "	4.10	4.25	Fork, mess.....bbl	20.50	18.10
Western, firsts....." "	23	21	GRAIN:			Sheep, live.....100 lb	3.70	3.15
DRIED FRUITS:			Wheat, No. 2 red, new cr.....bu	95½	1.08½	Short ribs, sides, loose....." "	10.82½	10.87½
Apples, evaporated, choice,			Corn, No. 2 mixed....." "	81½	82½	Tallow, N. Y.....lb	6½	6½
in cases, 1912.....lb	7¼	8	Malt....." "	74	1.34	RICE: Domestic, prime.....lb	5½	5½
Apricots, Cal. st., boxes....." "	11½	8½	Oats, No. 2 white....." "	85½	60	RUBBER:		
Citron, boxes....." "	11	12	Rye, No. 2....." "	62	1.22	Upriver, fine.....lb	93	1.17
Currants, cleaned, bbl....." "	7¼	8½	Barley, malting....." "	1.05	1.35	SALT:		
Lemon peel....." "	9½	9	Hay, prime timothy.....100 lb	85	95	Domestic, No. 1.....300-lb. bbl	3.79	3.79
Orange peel....." "	9½	9	Straw, long rye, No. 2....." "	85	95	Turk's Island.....300-lb. bag	1.00	1.00
Peaches, Cal. standard....." "	6	6¼	HEMP:			SALT FISH:		
Prunes, Cal., 30-40, 55-lb. box	15	15	Manila, cur. spot.....lb	9½	9	Mackerel, Norway No. 1,		
Raisins, Ital., 3-cr....." "	2.60	2.25	Superior second, spot....." "	8½	8	185-180.....bbl	28.00	31.00
California standard loose			HIDES, Chicago:			Norway No. 4, 425-450....." "	11.00	17.50
muscatel, 4-cr.....lb	5½	6	Packer, No. 1 native.....lb	18½	17½	Herring, round, large....." "	7.75	8.00
DRUGS & CHEMICALS:			No. 1 Texas....." "	18½	17½	Cord, Georges.....100 lb	7¼	7
Acetate Soda.....lb	4½	4½	Colorado....." "	17½	16½	boneless, genuine....." "	4.45	4.10
Acid, Acetic, 25%.....100 lb	2.00	2.17	Branded cow....." "	17½	15½	SILK: Raw (Shanghai) best.....lb	17½	15½
Boric acid, crystals.....lb	7	16	Country, No. 1 steers....." "	15½	15	SPICES: Cloves, Zanzibar.....lb	46	55
Carbolic, drums....." "	9¼	18	No. 1 cows, heavy....." "	15½	15	Nutmeg, 105-110....." "	46	55
Citric, domestic....." "	46½	38½	No. 1 buff hides....." "	15½	15	Mace....." "	8½	8½
Muriatic, 18.....100 lbs	1.15	1.15	No. 1 kip....." "	18	19	Ginger, Cochiti....." "	11	11½
" 22....." "	1.45	1.45	No. 1 calfskins....." "	19	24	Pepper, Singapore, black....." "	19½	19½
Nitric, 30.....lb	3½	3½	HOPS, N. Y. State, prime.....lb	6.95	5.40	SUGAR:		
" 40....." "	4½	4½	JUTE, spot, old crop.....lb	23½	25½	Raw Muscovado.....100 lb	3.33	3.55
Oxalic....." "	7½	7½	LEATHER:			Refined, crushed....." "	5.40	5.70
Sulphuric, 60.....100 lb	90	99	Hemlock sole, B. A., light.....lb	27½	25	Standard, granu., net....." "	4.75	5.05
Tartaric, crystals....." "	30½	25½	Non acid, common....." "	39	39	TEA: Formosa, fair.....lb	18½	14½
Alcohol, 190 proof U. S. F. gal	2.45	2.50	Union, backs, heavy....." "	17	14	Fine....." "	24	24
" ref. wood 95%....." "	47	41	Glazed Kid....." "	19	15½	Japan, low....." "	18½	17
denat 188 proof.....100 lb	41	41	Oil grain, No. 1, 6 to 7 oz....." "	15	15	Best....." "	30	35
Alum, lump....." "	65	75	Glove grain, No. 1, 4 oz....." "	17	16	Hyson, low....." "	20	35
Ammonia, carbonate dom.....lb	8¼	8	Satin, No. 1, large, 4 oz....." "	26	22	Firsts....." "	38	35
Arsenic, white....." "	3¼	4½	Split, Crimpers, No. 1, lt....." "	47	47	TOBACCO, L'ville: '12 crop.		
Balsam, Copaiba, S. A....." "	10-50	5.10	Belting butts, No. 1, hy....." "	61.00	50.00	Burley red—Com., short.....lb	11	9
Flr, Canada....." "	1.55	1.35	Cottonwood, 1 in. 6 to 13	37.50	37.50	Common....." "	13	10
Peru....." "	76	125	1x4....." "	59.00	53.00	Medium....." "	13	12
Tolu....." "	1.56	1.60	Oak, plain, 4x4 lats & 2ds....." "	37.50	53.00	Fine....." "	17	17
Bay Gum, Frio Rio....." "	42	42	" old, 6 in. 7 to 18	37.50	53.00	Burley color—Common....." "	13	14
Beeswax, white, pure....." "	1.56	1.60	ft. lats & 2ds....." "	37.50	53.00	Dark, rehaling—Com....." "	6½	7½
Bl-Carbonate soda, Am 100 lb	1.10	1.10	in. w., lats & 2ds....." "	36.00	53.00	Medium....." "	7½	8½
Bl-Carbonate Potash, Am.....lb	8½	7½	Red Gum, 1 in. 7 to 17 in. w.	42.00	53.00	Dark, export—Common....." "	8½	9½
Bleaching powder....." "	1.30	1.35	Poplar, 1 in. 7 to 17 in. w.	61.00	50.00	TURENTINE.....gal	39½	44
35%.....100 lb	4	8½	lats and 2ds....." "	50.00	55.00	VEGETABLES:		
Borax, crystal, in bbl.....lb	22.00	22.00	White Ash 4x4 firsts....." "	53.00	55.00	Cabbage, Jersey.....100 head	4.00	1.50
Brimstone, crude dom.....ton	80	88	Chestnut 4x4 firsts....." "	53.00	55.00	Onions, Jersey.....basket	1.00	65
Calomel, American.....lb	22.00	22.00	Cypress, shop, 1 in....." "	11.50	11.00	Potatoes, State, new....." "	1.00	2.25
Camphor, foreign, ref'd....." "	42½	42	Spruce, 2x4, 14 ft.....1000 ft	23.00	22.00	Turnips, rutabagas....." "	1.00	75
Cantharides, Chinese, wh....." "	12	11½	Yellow pine, L. flat fl....." "	32.50	31.00	" white, 100 bunches....." "	1.00	1.00
Castile soap, pure white....." "	12	11½	Cherry 4x4 firsts....." "	41.00	50.00	WOOL, Philadelphia:		
Castor Oil, No. 1, bbl. lots....." "	9½	10	Basewood 4x4 firsts....." "	15.50	15.75	Average 100 grades.....lb	23.47	27.41
Cassia soda, domestic....." "	1.80	1.80	Pig iron fdry, No. 2, Phila.....ton	14.00	14.00	Ohio K. X....." "	26	30
Chlorate potash.....lb	9½	8½	basic, valley, furnace....." "	16.40	15.40	Medium....." "	28	34
Chloroform....." "	25	20	Bessemer, Pittsburgh....." "	14.25	14.25	N. Y. & Michigan....." "	23	29
Cochineal, Teucrio, silver....." "	27½	27½	gray forge, Pittsburgh....." "	27.00	24.00	Three-eighths....." "	23	28
Cocoa butter, bulk....." "	32½	34	Billies, steel, Pittsburgh....." "	34.00	29.00	Quarter blood....." "	23	28
Codliver Oil, Newfoundland			forging, Pittsburgh....." "	28.00	24.00	Wisconsin & Illinois....." "	18	20
land.....bbl	33.00	33.00	open-heart, Phila....." "	28.00	24.00	Fine....." "	21	28
Corrosive sublimate....." "	71	71	wire rods, Pittsburgh....." "	28.00	25.50	Medium....." "	23	27
Cream tartar, 99%....." "	23½	23½	Steel rails, heavy, akml.....lb	1.42½	1.37½	Coarse....." "	21	25
Cresosote, beechwood....." "	60	60	Iron bars, reinf'd, Phila.....100 lb	1.40	1.40	North & South Dakota....." "	18	19
Cutch, bale....." "	47½	5½	Pittsburg....." "	1.40	1.40	Fine....." "	20	22
Egrot, Russian.....lb	1.00	77	Steel bars, Pittsburg....." "	1.45	1.35	Quarter blood....." "	20	22
Ether, U. S. P., 1900....." "	15	15	Tank plates, Pittsburg....." "	1.45	1.35	Utah, Wyoming & Idaho....." "	17	18
Eucalyptol....." "	75	75	Beams, Pittsburgh....." "	1.45	1.35	Light fine....." "	14	16
Fernandelyte....." "	9	9	Angles, Pittsburgh....." "	1.45	1.35	Heavy....." "	17	16
Fusel oil, refined.....gal	2.90	2.90	Sheets, black, No. 28, Pittsburgh....." "	2.25	2.00	WOOLEN GOODS:		
Gambler, cube, No. 1.....lb	9	9	Wire Nails, Pittsburg....." "	1.65	1.65	Stand, Clay Worsted, 16 oz yd	1.42½	1.47½
Germane, silver....." "	28	22½	Cut Nails, Pittsburgh....." "	1.60	1.60	Serge, 11 oz....." "	1.12½	1.15
Glycerine, U. S. P., in bulk.....lb	19½	18½	Barb Wire, galvan....." "	2.05	1.95	Serge, 16 oz....." "	1.62½	1.80
Gum—Arabic, firsts....." "	38	42	used, Pittsburgh....." "	2.50	2.15	Fancy casimere, 16 oz....." "	1.35	1.37½
Benzoil, Sumatra....." "	30	31	Furnace, prompt ship't....." "	2.30	2.40	3-inch all-worsted serge....." "	35	33½
Chicle, jobbing lots....." "	65	47½	Alumina, pig (ton lot) lb	7¾	8	36-inch all-worsted Fan....." "	33½	33½
Gamboge, pipe....." "	62	65	Antimony, Hades....." "	16	17½	Broadcloth, 54-neh....." "	1.55	1.50
Gum—Gamboge....." "	18	35	Copper, lake, N. Y....." "	5.65	7.20	36-inch cotton warp serge....." "	28½	28
Mastic....." "	50	50	Spelter, N. Y....." "	4.45	4.55			
Senegal, sorts....." "	10	11½	Tin, N. Y....." "	4.14	4.55			
Shelac, D. C....." "	30	30	Tin plate, N. Y.....100 lb. box	3.4	3.74			
Suani, No. 1....." "	50	33						
Turamint, Aleppo lats....." "	125	85						
Indigo, Bengal, low grade....." "	37½	67½						
Iodine, resublimed.....lb	3.10	3.10						
Iodoform....." "	3.60	3.60						
Morphine, white.....oz	4.30	4.30						
Nitrate silver, crystals....." "	88½	88½						

+ Means advance since last week.

— Means decline since last week.

Advances 31, declines 28.

COMMODITIES SHOW MORE ACTIVITY

Price Changes More Numerous, but Few Important Movements in Either Direction

Somewhat increased activity was displayed in the commodity markets this week, 62 alterations appearing in the 310 quotations received by DUN'S REVIEW, of which 34 were advances and 28 declines. Considerably more strength was shown by dairy products, higher prices being obtained for butter, cheese and eggs, with especial advances noted in the better grades. The upward movement in this direction, however, was rather more than offset by generally lower quotations for live meats and provisions, declines in the latter being forced by more liberal arrivals of raw products. Cotton continued easy and the effect of the prolonged downward tendency is reflected in some shading of values on certain lines of finished goods. Some contraction appears in spot quotations of wheat and oats, but this was counterbalanced by further sharp advances in corn, and flour held steady. While leather was practically unchanged, most varieties continue very strong and the upward trend to values of hides is still quite noticeable. Conditions in iron and steel indicate an easier feeling generally, several sales of pig iron being reported at concessions, and shading of prices being noted in a number of finished products. The minor metals were steady or higher. Coffee, rubber, spices, turpentine and hemp were dearer and jute moved up to the highest price on record, while sugar, teas, hops, most kinds of oils and beans held steady.

BUTTER.—Although arrivals were in moderate volume and the average quality was not very high, there was some accumulation of the best scoring butter, as demand was not very active during the early part of the week, receivers being unable to sell at the prices buyers were willing to pay because of the initial cost. Towards the middle of the week a firmer tendency developed, with quotations showing a slight advance. Demand also became more active and offerings of acceptable stock within a range of 28c. to 28½c. moved more freely. A good many holders of fancy goods, however, asked premiums over these quotations and refused to do business when they could not be obtained. Butter grading slightly under the best was in fair request, and liberal offerings of firsts were taken quite freely at 26½c. to 27½c. There was also a fair movement in seconds, with most inquiry for butter that was good value at the higher figure. Demand for process was irregular, and mainly confined to the better grades. Factory was in only moderate request, but the market held firm on light supplies of the quality wanted. Quotations for packing stock were steady, owing to the limited offerings of desirable goods. Receipts for the week were 61,822 packages, as against 58,843 last week, 48,398 the same week last year and 50,110 the corresponding week in 1911.

CHEESE.—There was a generally firmer feeling in the cheese market this week, with a fractional advance in the best marks. Buyers displayed a disposition to operate more freely than for a considerable period and a number of fair-sized lots of attractive quality changed hands at 14¼c. to 14½c. At the same time, holders of especially fancy marks refused to part with their goods, except at advances over these figures, and while the trade generally refused to take hold at the prices asked, some sales were effected at the higher level. Buying by speculative interests was conspicuously light and the market is regarded as exhibiting gratifying strength in the absence of any material support from this source. Exporters were reported to be making inquiries, but cheese suitable for their requirements could not be obtained in any great amount at the prices they were willing to pay and consequently their operations were limited. Skims were dull, but steady, although there was a slightly better inquiry for the superior grades. Receipts for the week were 16,730 boxes, as against 18,240 last week, 16,036 the same week last year and 17,369 the corresponding week in 1911.

EGGS.—With moderate receipts and no improvement in quality there was a considerable scarcity of really high-grade eggs, and as demand was comparatively active prices for these displayed decided strength. On the other hand, medium and ordinary quality eggs were in liberal supply and the better offerings were quite freely taken from 25c. down to 20c., but below this figure the stock showed so much irregularity that it was very hard to move and in numerous instances sellers were compelled to proffer concessions in order to find purchasers. Good quality dirties and checks were easily disposed of, but the lower grades moved slowly. Some buyers, who found difficulty in filling their requirements with fresh eggs of acceptable quality, obtained their needs from storage, with the result

that fancy stock of this sort developed an advancing tendency. Nearby fancy fresh-gathered eggs were in active demand, but supplies were so light that all offerings were quickly taken at very firm prices. The following is the range of quotations: Fresh-gathered extras, 27c. to 28c.; fresh-gathered firsts, 23c. to 24c.; fresh-gathered dirties, No. 1, 16½c.; nearby fancy fresh-gathered, 27c. to 35c. Receipts for the week were 80,848 cases, as against 70,243 last week, 79,650 the same week last year and 80,593 the corresponding week in 1911.

RICE.—The volume of business this week showed some falling off, the demand for Honduras decreasing owing to the expected arrivals of new crop, but there was a steady movement of Japan sorts, with the medium grades being taken quite freely. Advices from the South, along the Atlantic Coast, note an irregular demand, but say that the crop is making very satisfactory progress. At New Orleans the trade generally is holding off in anticipation of lower prices, but the market holds steady and so far little change has been seen. In the interior—southwest Louisiana, Texas and Arkansas—the crop is making steady progress and harvesting is expected to begin within the next two or three weeks. Cables and correspondence from abroad note rough rice quiet but steady, while clean shows somewhat more activity. Forward Burma is steadier. Dan Talmage's Sons Co. report the Louisiana rice movement at New Orleans to date as follows: Receipts (new and old), 12,400 sacks, rough, against 9,400 last year, while sales (new and old) were 7,500 pockets, compared with 12,100 for the same period a year ago.

HOPS.—Business in the local market is practically at a standstill, the attention of the trade being mainly directed to the situation in the up-State producing districts and conditions on the Coast. In California, Oregon and Washington, as well as in this State, the weather continues favorable for the growing crop, and while in the East the yield is not expected to be as large as in some former seasons, the quality it is thought will be very good. On the Coast, however, both quality and quantity will probably be better than the average and, as contracts have been placed at extremely satisfactory prices, prospects from the growers' standpoint are extremely favorable. Growers on the Coast are becoming stronger in their ideas, and many of them that a short time ago would have been willing to sign up at 15c. to 17c. are now holding out for 20c. or more, and in numerous instances receiving it. The advanced prices have now caused buyers to suspend operations for the time being and at present there is little contracting being done. Cables from Europe report favorable weather conditions on the Continent and estimates of the total crop are 680,000 to 700,000 cwt. The weather in England, however, is cold and showery, and the estimates for that country are 300,000 to 320,000 cwt.

HEMP.—More active demand than for a considerable period, accompanied by marked strength to prices, were the features of the market for hemp this week, manufacturers operating freely whenever suitable offerings were made, while holders appeared indifferently about forcing sales at present values. Advices from primary points note light receipts, which strengthens quotations, and as demand is now well maintained, owing to the improvement in the call for the finished goods, shippers appear confident as to the future. Receipts at Manila last week were only 13,000 bales, with estimates made for this week of 26,000 bales and 13,000 bales for next week. Active consumption of twine in connection with harvesting has been followed by a better inquiry for sisal, and that fibre rules firm at 7¼c. to 7½c. While there has been considerable inquiry for jute, business has been in only moderate volume, the premium demanded for prompt delivery checking trading. At the same time, the market is very strong, quotations advancing to the highest level ever known and cables from Calcutta report firm conditions at that point.

DRIED FRUITS.—Quiet conditions generally ruled in the market for dried fruits, there being little demand for any California varieties. Distributors operated on a very moderate scale, both in spot and for future requirements, Oregon and California prunes, in which there was a steady business in small lots for current consumption, being the only branch in which any activity was noted. Future contracts for this fruit are not being placed very freely, the prices asked being above the views of local buyers. Spot peaches are very dull, and there is little doing in futures, although the market is firm owing to the strength on the Coast. There is only a light demand for apricots, but the short crop holds values firm. Raisins are in fair jobbing request, with an especially good call for the seeded varieties, but futures are neglected. A routine movement of currants is reported, with prices steadily maintained.

SUGAR.—Business in refined sugars this week was rather quiet, withdrawals of granulated being very light and little new contracts being placed. The country is apparently well supplied for the time being and until stocks in the hands of distributors have been reduced there is little likelihood of any material expansion in the placing of orders. A revised estimate of the Cuban crop, by a

leading authority, bringing the total for this season up to 2,418,000 tons against 1,895,000 tons as the final result for 1912, had little effect as it is thought that it will all be needed. Prices of raws displayed a slightly easier tendency as refiners were apparently well provided for the present with requirements for meltings and were unwilling to pay current asking prices. Sellers, however, were not inclined to shade quotations, claiming that there will be sufficient call for Cuban sugar to absorb all the surplus and that higher prices will probably rule in the near future. Quiet conditions prevailed in Europe, but the market for both beet and cane held steady, with the changes in quotations negligible. Willett & Gray give the sugar figures at Atlantic ports and at six leading Cuban ports as follows:

ATLANTIC PORTS.	This week.	Last week.	1912.	1911.
Receipts.....	50,839	37,068	52,812	47,466
Meltings.....	64,000	64,000	48,000	51,000
Stock.....	301,736	314,597	197,324	199,150

CUBA.	This week.	Last week.	1912.	1911.
Receipts.....	9,000	4,000	.....	.....
Exports.....	20,000	40,000	28,000	10,000
Stock.....	282,000	04,000	206,000	51,000
Centrals grinding.....	6	6	8	2
Entire island receipts.....	16,000	11,000	8,000	3,000

COFFEE.—There was only a moderate demand for spot coffees when the market opened on Monday, but the tone was firm, with sellers not inclined to make concessions. Later on there was some improvement in trading which was probably a reflection of the steady movement into consumption and roasters purchased more liberally than for some time past. At the same time, they continued to limit their commitments as closely as possible to actual requirements, because the most desirable offerings could not be obtained without the payment of a considerable premium, preferring to wait for freer arrivals of new crop. Regarding the latter, some complaint is made of its poor roasting qualities, in consequence of which the demand for the old crop is sufficiently strong to enable it to command as much as a cent more than the new. Spot Rio 7s were held at about 9½c. and Santos 4s at 11¼c. to 12¼c. Mild coffees were in better demand, without much change in quotations, and with quite an expansion in business in small lots. The option market was rather irregular, with narrow fluctuations, although the general tendency was upward, in the face of easy conditions in Europe. Receipts at the primary markets in Brazil were larger than last year and stocks are considerably in excess of those at that time, but the weakening effect of this was off-set by reports of somewhat adverse weather.

RUBBER.—While there was no particular feature in the local market for crude rubber, trading being confined almost entirely to the purchasing of a few small jobbing lots, with no evidence of operations on the part of manufacturers, the stronger feeling which developed last week was carried over and a further advance was established, quotations moving up to a basis of 94c. for up-river Para. Most attention was given to the regular fortnightly auction sales at London, which opened on Tuesday. Offerings were reported moderate and as there was fair competition the results were considered, on the whole, satisfactory. There was nothing new in the scrap rubber market, and while the demand for domestic stock was somewhat less active, moderate supplies held quotations firm. The average value realized for plantation rubber at the public sales held in London from the opening of the year works out as follows:

—This year—			—Last year—		
Period.	Per lb.	Tons offered.	Period.	Per lb.	Tons offered.
January—					
First series.....	4s 5½d	1,136	4s 10½d	491	
Second series.....	4s 3d	961	5s 2½d	339	
February—					
First series.....	4s 1½d	907	5s 1½d	494	
Second series.....	3s 11½d	910	5s 1½d	848	
March—					
First series.....	3s 10½d	960	5s 6½d	483	
Second series.....	3s 10d	365	5s 4½d	710	
April—					
First series.....	3s 5½d	890	5s 1½d	526	
Second series.....	3s 1½d	1,044	4s 11½d	748	
Third series.....	3s 1d	893	4s 8½d	693	
May—					
First series.....	3s 0½d	470	4s 7½d	659	
Second series.....	3s 2½d	798	4s 7½d	400	
June—					
First series.....	2s 10½d	1,020	4s 6½d	170	
Second series.....	2s 8½d	848	4s 6½d	260	
July—					
First series.....	2s 7½d	445	4s 6½d	561	
Second series.....	2s 7½d	650	4s 7½d	579	
Third series.....	2s 6½d	664	4s 6½d	660	
Total.....		12,961			8,624

NAVAL STORES.—Business in naval stores was more active this week, with the market generally displaying a firmer tendency. Turpentine was in better demand, with quotations tending upward, but while manufacturers and jobbers bought quite freely, their purchases continued to be confined closely to requirements and there was little or no anticipation for future needs. The tone at Savannah was somewhat improved, and this imparted some strength to the local situation, although the trade, as a whole, is not altogether confident that the improved feeling will be permanent. The movement of rosins continued slow, most buyers taking only small lots, and while prices moved up to \$4.15 for common-to-good strained, it was reported that concessions could be obtained on desirable business. Supplies of tar are moderate, and on a limited

demand quotations became quite firm, with \$6.75 quoted for kiln-dried. Pitch continued in moderate inquiry at \$4.50. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparative figures for last year are given below:

	This Week.	Season 1913.	Season 1912.
Turpentine, receipts.....	5,620	112,054	102,220
shipments.....	3,007	87,854	81,073
stocks.....	13,485	35,130	38,405
Rosins, receipts.....	9,103	245,315	297,141
shipments.....	.....	167,597	258,655
stocks.....	.....	171,048	113,693

RUSSIAN WOOL CLIP.—According to Consular advices from Moscow, the spring wool clip in Russia this year gave a satisfactory yield per head, and the wool was cleaner than usual on account of the rainy weather during the autumn of 1912, but the total quantity obtained was smaller than in former years, owing to the decrease in sheep raising. Conditions in the wool market were favorable for the spring sales and the decreased quantity, together with an increased demand, caused a rise in prices over those of 1912. The decline in sheep breeding is noted in all parts of the country. The number of sheep is diminishing, and in some cases deterioration of the breed is noticeable. This condition is due to the scarcity of grazing land and high rent for pasturage. In some instances sheep breeders suffered losses by epizooty, about half of the sheep in the Lubenski district of Poltava having perished during the past winter.

STEEL CORPORATION'S UNFILLED TONNAGE.—There was a further substantial decrease of 407,961 tons in the unfilled orders of the United States Steel Corporation during July, the total at the end of that month amounting to 5,399,356 tons against 5,807,317 tons at the close of June. Since the beginning of the year the unfilled business has been reduced no less than 2,532,808 tons, and the present aggregate is considerably smaller than the 5,957,079 tons reported on July 31, 1912. It is estimated that the average operations of the leading interest's furnaces and mills last month was approximately 80 per cent. of capacity, the output of ingots being placed at 1,250,000 tons and of rolled products 940,000 tons. The following table gives the unfilled tonnage of the United States Steel Corporation for months since June, 1910, together with the figures for each quarter back to 1909.

Period.	1913.	1912.	1911.	1910.	1909.
January 21.....	7,827,368	5,379,721	3,110,919	.....	.....
February 28.....	7,656,714	5,454,200	3,400,543	.....	.....
March 31.....	7,468,956	5,304,841	3,447,301	5,402,514	3,542,595
April 30.....	6,978,762	5,694,885	3,218,704	.....	.....
May 31.....	6,324,322	5,750,943	3,113,187	.....	.....
June 30.....	5,807,317	5,407,346	3,361,058	4,267,794	4,067,939
July 31.....	5,399,356	5,957,079	3,584,785	3,970,931	.....
August 31.....	.....	6,163,375	3,695,985	3,537,128	.....
September 30.....	.....	6,551,577	3,611,817	3,158,106	4,796,833
October 31.....	.....	7,594,328	3,694,328	2,871,949	.....
November 30.....	.....	7,852,883	4,141,955	2,760,413	.....
December 31.....	.....	7,932,164	5,084,761	2,674,757	5,927,030

The World's Wheat Production

An estimate of the world's wheat crop for this season, recently made by Dornbusch, the European expert, indicates that a new high record total will be reached, the aggregate for all countries being placed at 4,089,600,000 bushels, as against 3,989,808,000 bushels last year and 3,676,808,000 bushels in 1911. The following table gives the comparative figures in bushels for the different continents for this and the two preceding years:

	1913.	1912.	1911.
All Europe.....	2,330,920,000	2,245,864,000	2,071,182,000
All America.....	1,186,000,000	1,171,936,000	1,043,472,000
All Asia.....	405,500,000	413,664,000	420,560,000
All Africa.....	72,000,000	64,808,000	85,240,000
All Australia.....	95,200,000	91,536,000	80,344,000
Grand total.....	4,089,600,000	3,989,808,000	3,676,808,000

Production of Lake Copper

The production of copper in the lake regions during July shows a sharp decrease as compared with the preceding month, the output of eleven of the leading companies amounting to only 8,732,161 pounds, a falling off of 23 per cent. The figures in detail follow:

	July, 1913.	June, 1913.	Dec. 1912.	Per cent.
Ahmeeek.....	1,020,500	1,281,960	261,460	20
Alouez.....	398,565	556,675	158,110	28
Cal & Hecla.....	3,640,651	4,809,797	1,169,146	24
Centennial.....	195,455	193,295	2,160	..
Franklin.....	106,000	143,000	37,000	26
Isle Royale.....	343,750	496,134	154,384	30
Mohawk.....	600,000	820,522	220,522	27
Osceola.....	1,217,255	1,424,640	207,385	14
Superior.....	307,225	382,080	74,820	19
Tamarack.....	376,725	598,770	122,045	20
Wolverine.....	426,000	630,000	204,000	32
Total.....	8,732,161	11,336,873	2,604,712	23

* Increase.

Investments

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS

Company.	Divi- dend.	Pay- able.	Books Close.
Ala. Gt. So. pf....3	S	Aug. 28	*July 19
At. T. & S. F....1½	Q	Sept. 2	July 31
Balt. & Ohio....3	S	Sept. 2	Aug. 1
Balt. & Ohio pf....2	S	Sept. 2	Aug. 1
Can. Pac. com....2½	Q	Oct. 1	.....
Can. Pac. pf....2	S	Oct. 1	.....
Ches. Hill R. R....1½	Q	Sept. 4	*Aug. 20
C. Mil. & St. P. pf.3½	S	Sept. 2	*Aug. 12
C. Mil. & St. P. com.2½	S	Sept. 2	*Aug. 12
Chl. & N. W. pf....2	Q	Oct. 1	*Sept. 2
Chl. & N. W. com.1½	Q	Oct. 1	*Sept. 2
C. St. P. M. & O.3½	S	Aug. 20	Aug. 1
Cin. N. O. & Tex.			
Pac. pf. ....1½	Q	Sept. 1	*Aug. 23
Fondia, Johnston & Gloversville com.2	—	Sept. 15	*Aug. 14
German't'n & Nor- ristown R. R....3	Q	Sept. 4	*Aug. 20
Ill. Cent. R. R....2½	S	Sept. 2	*Sept. 1
Leh. Coal & Nav.2	Q	Aug. 30	*July 31
N. Y., Chl. & St. L. 1st pf. ....2½	S	Sept. 2	Aug. 1
N. Y., Chl. & St. L. 2d pf. ....2½	S	Sept. 2	*Aug. 1
N. Y., N. H. & H.1½	Q	Sept. 30	*Sept. 9
Nor. & West. com.1½	Q	Sept. 19	Aug. 30
Nor. & West. pf.1	Q	Aug. 19	July 31
Oswego & Syracuse			
R. R. ....4½	S	Aug. 20	.....
Penn. R. R....1½	Q	Aug. 30	*Aug. 5
Reading 1st pf.1	Q	Sept. 11	*Aug. 26
Union Pac. com....2½	Q	Oct. 1	*Sept. 2
Union Pac. pf....2	S	Oct. 1	*Sept. 2

STREET RAILWAYS

Brazilian Traction, Ltg. & Pr. Ltd.1½	Q	Aug. 20	*July 31
Cent. Ark. Ry. & Lt. Corp. pf....1½	Q	Sept. 2	Aug. 15
Clev. & Buf. Tr. 1½	Q	1½ Ex.	.....
Col'mb's Ry. com.1½	Q	Sept. 1	Aug. 15
Fed. Lgt. & Trac. pf. ....1½	Q	Aug. 30	Aug. 15
North Am. Co. ....1½	Q	Oct. 1	*Sept. 15
No. Tex. Elec. pf.\$3.00	S	Sept. 2	*Aug. 20
N. Tex. Elec. com.\$1.75	S	Sept. 2	*Aug. 20
Phila. Co. pf....2½	—	Sept. 2	Aug. 9
Portland Ry., Lgt. & Pr. ....\$1.25	—	Sept. 2	*Aug. 12
Roch. Ry. & Lgt. pf. ....1½	Q	Sept. 2	*Aug. 25

INDUSTRIAL AND MISCELLANEOUS

Adams Exp. ....\$3.00	Q	Sept. 2	*Aug. 1
Anal. Copper....1½	Q	Aug. 25	*July 26
Anal. Oil ....\$1.25	—	Aug. 23	Aug. 18
Am. Express ....\$3.00	Q	Oct. 1	*Oct. 30
Am. Radiator com.2	Q	Sept. 30	Sept. 22
Am. Smelt. & Ref. pf. ....1½	Q	Sept. 2	Aug. 15
Am. Smelt. & Ref. com. ....1	Q	Sept. 15	Aug. 29
Am. Steel Foundries½	Q	Sept. 30	*Sept. 13
Am. Sug. Rf. com.1½	Q	Oct. 2	*Sept. 2
Am. Sug. Rf. pf.1½	Q	Oct. 2	*Sept. 2
Am. Tob. com....5	Q	Sept. 2	*Aug. 15
Avery Co. com....2½	Q	Nov. 15	.....
Blackstone Valley Gas & Elec. com.2	Q	Sept. 2	*Aug. 16
Borden Con. Milk pf. ....1½	Q	Sept. 25	*Sept. 5
Boston Land 1 In liq'd'n	Aug. 25	*Aug. 5	
Buckeye Pipe Line5	Q	Sept. 15	*Aug. 23
Butterick Co. ....3	Q	Sept. 2	*Aug. 18
Can. Car & Fdy.1½	Q	Oct. 25	*Sept. 30
Can. Cement pf....1½	Q	Aug. 16	July 31
Cardenas-Am. Sug. pf. ....1½	Q	Oct. 1	*Sept. 30
Chemical Nat. ....2½	B-M	Sept. 1	Aug. 25
Cleveland & San- dusky Brew. pf.1	—	Sept. 15	*Aug. 30
Columbus Gas & Fuel com. ....½	Q	Sept. 1	*Aug. 15
Consumers' Co., Chl. pf. ....3½	—	Aug. 20	*Aug. 15
Cons. Gas pf....1½	Q	Sept. 15	*Aug. 14
Crescent Pipe Line\$1.50	Q	Sept. 15	*Aug. 20
Crown Resv. Min.2	M	.....	.....
De Beers Con. Min. Ltd. ....15 S & 5 S	Q	Sept. 15	*Aug. 30
Diamond Match 1½	Q	Sept. 15	*Aug. 30
Eagle & Bluebell Min. ....5c.	—	Sept. 15	*Sept. 1
Eastman Kodak com. ....5	Ex.	Sept. 1	*July 31
Fed. Utilities pf.1½	Q	Aug. 30	*Aug. 15
Gen. Asphalt pf....1½	Q	Sept. 2	*Aug. 15
Gen. Chem. pf....1½	Q	Oct. 1	*Sept. 19
Gen. Chem. com.1½	Q	Sept. 1	*Aug. 21
Granby Con. M. S. & Pr. ....1½	Q	Sept. 2	*Aug. 16

Company.	Divi- dend.	Pay- able.	Books Close.
Hartford Corp. pf.3½	S	Oct. 1	*Sept. 21
Hart'd Corp. com.3½	S	Oct. 1	*Sept. 21
Inudson Motor Car100	Stk.	.....	.....
Inland Steel ....\$1.75	Q	Sept. 1	*Aug. 11
nt. Coal & Cokel	—	Sept. 1	*Aug. 30
Int. Harvester N.J. pf. ....1½	Q	Sept. 2	Aug. 9
Int. Harv't'r Corp. pf. ....1½	Q	Sept. 2	Aug. 9
Int. Nickel com.2½	Q	Sept. 2	Aug. 12
Inter. Smel. & Rfg.2	Q	Aug. 30	*Aug. 22
Kerr Lake Min....25c	Q	Sept. 15	*Aug. 30
Kings County Elec. Lgt. & Pr. ....2	Q	Sept. 2	*Aug. 21
Lack. Steel pf....1½	Q	Sept. 1	Aug. 30
Lake of the Woods Mtl. Ltd. pf....1½	Q	Sept. 1	*Aug. 23
Lake of the Woods Mtl. Ltd. com.2	Q	Sept. 1	*Aug. 23
Leh. C. & Nav....2	Q	Aug. 30	July 31
Lit Bros. Phila....5	S	Aug. 20	*Aug. 16
Mahoning Invest.1½	Q	Sept. 2	*Aug. 22
Maricopa Queen Oil ....½ M & ½ Ex.	Ex.	Sept. 1	Aug. 25
May Dept. Stores com. ....1½	Q	Sept. 1	*Aug. 15
Mex. Petroleum 1½	Q	Aug. 30	Aug. 9
Natl. Lead pf....1½	Q	Sept. 15	Aug. 22
Natl. Lead com....½	Q	Sept. 30	Sept. 12
N. Y. Edison ....1½	Q	.....	.....
Int. Power ....1½	Q	Sept. 1	*Aug. 22
Farrot Silver & Copper Min....15c	Q	Aug. 23	.....
Peo. Gas & Lgt. Ck.1½	Q	Aug. 25	*Aug. 2
Phil. Elec. ....1½	Q	Sept. 15	*Aug. 20
Pitts. Brew. pf....1½	Q	Aug. 30	*Aug. 19
Pitts. Steel pf....1½	Q	Sept. 1	*Aug. 14
Porto-Am. Tob. .5 Script.	Sept. 4	*Aug. 15	
Fr. Steel Car pf.1½	Q	Aug. 20	July 31
Pure Oil ....3 Q & 2 Ex.	Ex.	Sept. 1	Aug. 14
Quak. Oats pf....1½	Q	Nov. 29	*Nov. 1
Quaker Oats com.2½	Q	Oct. 30	*Aug. 1
Rocky Mt. Min....4c.	—	Aug. 25	*Aug. 20
So. Pipe Line....2	Q	Aug. 30	*Aug. 15
Sivoy Oil ....5c. & 5c. Ex.	Ex.	Aug. 20	*Aug. 11
Stand. Oil Co. \$3 Q & \$2 Ex.	Ex.	Sept. 30	*Aug. 30
Stand. Oil, Ind....3 Q 4 Ex.	Ex.	Aug. 30	Aug. 11
tudebaker Corp. pf. ....1½	Q	Sept. 1	*Aug. 20
U. S. Envelope pf.3½	S	Sept. 2	.....
U. S. Envelope com.2½	—	Sept. 2	.....
Waltham Bleach'y & Dye Wks....5	S	Sept. 1	*July 28
J. G. White Eng. Corp. pf....7	A	Sept. 1	*Aug. 20
J. G. White Man- agement Corp.7	A	Sept. 1	*Aug. 20
Wilm'gton Gas pf.3	S	Sept. 2	Aug. 22
F. W. Woolworth Co. com....1½	Q	Sept. 1	*Aug. 9

* Holders of record; books do not close.

Late Dividends Declared

Announcement of the following dividend declarations were received on Thursday:

Cleve Sandus Brewing, 1; payable Sept. 15; books close *Aug. 30.

Dom. Textile, com. 1½; Q; payable Oct. 1; books close *Sept. 15.

Ind. Brew. pf. 1½; Q; & ½ Ex.; payable Aug. 30; books close *Aug. 19.

So. Pac. 1½; Q; payable Oct. 1; books close Aug. 30.

Tanenbaum, Son & Co., Inc., 6; An; books close *Aug. 1.

Turner, J. Spencer, pf. 1½; Q; books close *Aug. 1.

Underwood Typewriter, pf. 1½; Q; payable Oct. 1; books close *Sept. 20.

Underwood Typewriter, com. 1; Q; payable Oct. 1; books close *Sept. 20.

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